Circular Economy

Investment Readiness Toolkit

Make It Go Around

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EMPOWERING PEOPLE, CREATING IMPACT

Supporting investments in the circular economy in Rwanda

Introduction to the toolkit

This Investment Readiness Toolkit has been developed as part of the Circular Economy Innovation Sprint and Coaches Training Program in Rwanda, implemented under Under the GIZ project "Supporting a Sustainable Waste and Circular economy in Rwanda". The toolkit is the result of a structured process that combined training, hands-on coaching, and real-life application with 24 circular economy businesses and coaches (business advisors).

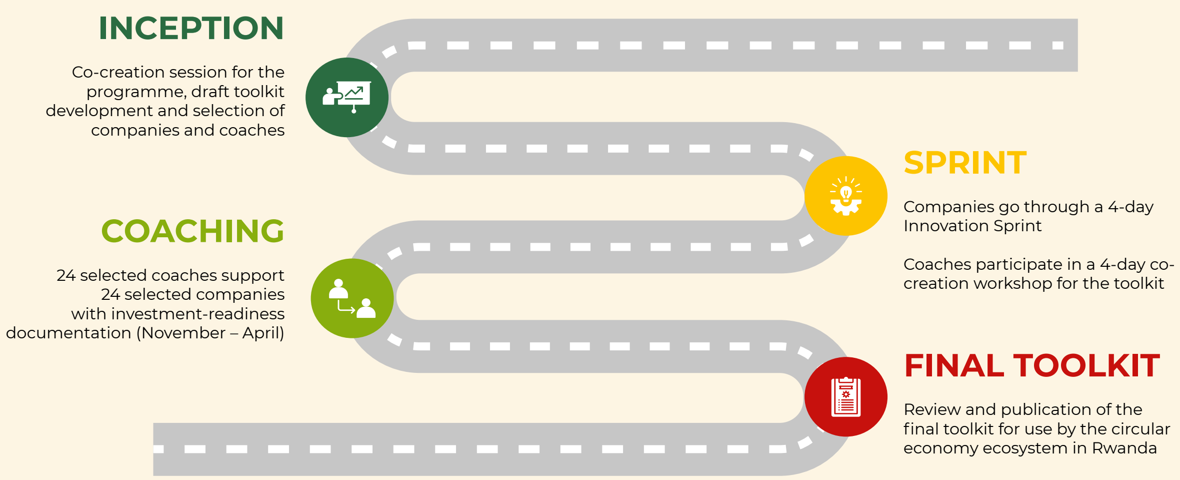
The purpose of this toolkit is to provide a practical framework that supports entrepreneurs in developing bankable, investment-ready businesses, while equipping coaches and ecosystem actors with the tools and methodologies to guide this process effectively.
The tools, templates, and approaches included in this toolkit have been tested and refined through:

A program co-creation workshop with key stakeholders;

- The circular economy innovation sprint workshop; a four-day workshop in which 30 companies participated in October 2025;
- The coaches' co-creation workshop; in which we co-developed parts of this toolkit with 30 business advisors in October 2025;
- Ongoing coaching sessions of 24 coaches and companies from the above groups from November 2025 to April 2026, in which the tools and approaches in this toolkit were tested and refined.

This is depicted in the below figure.

Figure 1: overview of the program



This ensures that the toolkit is not only theoretical, but directly applicable in the Rwandan context, particularly for businesses operating in the circular economy, including waste management, recycling, sustainable production, and resource efficiency.

Purpose of the Toolkit

The toolkit aims to:

- Support entrepreneurs to translate ideas into viable, scalable, and financially sound business models;
- Improve the quality and bankability of businesses and their investment cases;
- Strengthen the ability of coaches to guide entrepreneurs with circular business models through the investment readiness journey;
- Bridge the gap between entrepreneurs and financiers by aligning businesses with investor expectations and requirements.

At its core, the toolkit helps answer a key question: "What does it take for a circular economy business to attract and secure investment?"

Who This Toolkit Is For

This toolkit is designed for multiple users within the ecosystem:

- Entrepreneurs and SMEs developing or scaling circular economy businesses;
- Business advisors, coaches, and incubators supporting enterprise growth;
- Financial institutions and ecosystem enablers seeking to better understand and support investment-ready businesses;
- Program implementers and innovation hubs facilitating incubation and acceleration programs.

In this toolkit we use the word **coach** but this is interchangeable with business advisor, consultant, mentor or other.

How to Use This Toolkit

The toolkit follows a step-by-step coaching and investment readiness process, guiding users from early-stage business development to investor engagement. It combines:

- Clear explanations of key concepts;
- Structured coaching methodologies;
- Practical tools and templates; and detailed guidance on how to use them
- Guiding questions for both entrepreneurs and coaches.

The tools are designed to be used iteratively, allowing entrepreneurs to continuously refine their business models, financials, and investment propositions based on feedback and market insights.

This toolkit is not intended to be a static document, but as a living resource for the ecosystem. It is designed to:

- Be adapted and used by different organisations and programs;
- Support continued coaching and mentorship beyond the initial program;
- Contribute to building a sustainable pipeline of investment-ready circular economy businesses in Rwanda and the rest of the continent.

By combining entrepreneurial capacity building, coaching, and investor alignment, the toolkit contributes to strengthening the broader innovation ecosystem and improving access to finance for circular e economy ventures in Rwanda and relevant contexts.

What This Toolkit Covers

The toolkit is structured into the following sections:

- The investment landscape for Circular Economy in Rwanda;
- Investment readiness - what funders look for;
- The coaching process;
- Tools and templates;
- Next steps; and
- Further resources.

Acknowledgements

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We would like to express our sincere appreciation to the entrepreneurs who participated in the program and piloted the tools. Their openness, commitment, and continuous feedback were essential in shaping a toolkit that is practical, relevant, and grounded in real business challenges.

We also extend our gratitude to the innovation coaches, whose active engagement in toolkit development, testing of methodologies, and insights from hands-on coaching sessions contributed significantly to refining the coaching approach and tools included in this document.

Appreciation also goes to the team of MDF Global, whose expertise in training delivery, and content development played an important role in structuring this toolkit.

Furthermore, we acknowledge the valuable contributions of ecosystem stakeholders, including financial institutions, business development service providers, innovation hubs, and public sector partners. Their input, experience, and advisory support have helped ensure that this toolkit aligns with the realities of Rwanda's circular economy and investment landscape. It is our hope that it will continue to be used, adapted, and built upon by entrepreneurs, coaches, and ecosystem actors to support the growth of sustainable, investment-ready businesses.

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Investment landscape for Circular Economy in Rwanda

Rwanda has positioned itself as a leader in green growth and circular economy development in Africa, supported by strong national strategies such as the Green Growth and Climate Resilience Strategy and the Circular Economy Action Plan. Over the past decade, the investment landscape for circular economy businesses has evolved from primarily grant-based support to a more blended finance ecosystem, combining grants, concessional debt, and emerging equity instruments.

Historically, early-stage circular economy initiatives were mainly supported through donor-funded programs and public funds, with a focus on capacity building, pilot projects, and innovation challenges. More recently, Rwanda has moved towards mobilizing private sector investment, recognizing that public funding alone is insufficient to scale circular economy solutions. This shift is reflected in initiatives such as Ireme Invest, a flagship green investment facility that combines multiple financing instruments (including grants, recoverable grants, concessional loans, and equity) to support businesses across different stages.

The introduction of such blended finance facilities marks a transition towards:

- Supporting bankable business models rather than pilots only
- Encouraging private sector participation and co-investment
- Strengthening the pipeline of investment-ready SMEs

At the same time, international climate finance (such as funding from the Green Climate Fund (GCF) has increased the availability of capital for climate-aligned investments in Rwanda, including support for private sector green growth initiatives. Despite these advancements, the ecosystem remains nascent, with many early-stage circular economy businesses, which are still largely grant-focused and still face challenges in accessing appropriate financing.

Gaps and Opportunities in the Landscape

Key gaps in the ecosystem include:

- **Limited early-stage, risk-tolerant and CE-focused capital**
  Most available funding is still directed towards more mature projects and is not tailored to circular business models. Early-stage circular businesses therefore often rely on grants or small innovation funds, with limited access to flexible seed capital.
- **Mismatch between business needs and financial products**
  Many SMEs require small-ticket, flexible financing, while available instruments (especially loans) may have requirements such as collateral, track record, or co-financing that are difficult to meet.
- **Limited understanding of circular economy models by financiers**
  Although progress has been made, many financial institutions still have limited experience assessing circular business models, particularly those involving waste streams, informal supply chains, or innovative revenue models.
- **Weak investment readiness of SMEs**
  A major constraint is not only the availability of capital, but the quality of business plans, financial projections, and documentation, which limits access to existing funding.

This toolkit aims to address these gaps by offering guidance on investment readiness for entrepreneurs, business advisors and financial institutions.

Key Opportunities

Key opportunities in the ecosystem include:

- **Growth of blended finance mechanisms**
  Facilities like Ireme Invest provide an opportunity to bridge gaps between grants, debt, and equity, making financing more accessible across different business stages.
- **Increasing climate and impact investment flows**
  Global climate finance and impact investors are increasingly interested in Rwanda, especially in sectors such as waste management, recycling, and sustainable production.
- **Strong policy and regulatory support**
  Rwanda's clear policy direction creates a favorable environment for circular economy investments, reducing uncertainty for investors.
- **Pipeline development through advisory and coaching**
  Many ecosystem players have supported the Circular Economy in Rwanda. Examples are:
  - ALU with its Circular Economy program for students;
  - Impact Hub with its Circular Economy Toolkit for hubs;
  - WRI with the ACE4FOOD SME programme; and
  - Funders like the Bank of Kigali Foundation with their Urumuri programme providing zero-interest loans.

We hope that this toolkit will support the work across all these levels.

Types of Financing for Circular Economy Businesses

The three main types of financing are grants, debt, and equity. Each type of funding has different implications for business growth, risk, and ownership.

Table 1: overview of financing types

Financing type	What is it?	When is it suitable?	Key advantages	Key considerations
Grant	Funding that does not need to be repaid	Early-stage pilots, new product or service development, innovation or impact improvements	Low risk, supports innovation and experimentation	High competition, often with significant (impact) reporting requirements, not sustainable long-term
Debt	Loans that must be repaid with or without interest	Companies with existing revenue and good cash flow	Company keeps full ownership of the business and there is a predictable repayment plan	Requires repayment capacity of the loan and the interest and often requires collateral
Equity	Investment whereby the investor becomes part owner of the business	High-growth or scalable (tech-enabled) companies	No immediate repayment, often with strategic advisory support	Companygives up (part of) the shared and must get investor approval for strategic decisions

Financing for circular economy businesses is not limited to one single instrument. Many funders offer a combination of grants, debt, and equity, often through blended finance structures. For example, a convertible note starts as a loan but can later convert into equity.

A SAFE (Simple Agreement for Future Equity) note, often used by angel investors, is a type of investment where an investor gives money to a company now in exchange for shares later. The investment does not have interest or a fixed repayment date. Instead, it converts into equity during a future funding round.

Most successful businesses use a combination of different financing sources over time, moving from informal and grant-based funding towards more structured debt or equity as they grow.

Funders can be grouped into 5 categories:

Friends, Family, and Fools (FFF): Early support from personal networks, often used to start or stabilize a business before accessing formal finance.

Grant Funders: Institutions providing (non-)repayable funds, often used for early-stage innovation, pilots, or capacity building.
Examples: Tony Elumelu Foundation, Ireme Invest, DeveloPPP (matching grants), UNDP, Inkomoko

Angel investors: individuals or groups who invest their own capital into early-stage businesses, often providing mentorship and networks alongside funding. They are more flexible than institutional investors but still expect growth and returns.
Examples: African Business Angel Network (ABAN), Africa Early Stage Investor Summit (AESIS), and individuals connected through Venture Capital for Africa (VC4A)

Financial Institutions: Banks or financial institutions provide loans that must be repaid over time, usually with interest (or at 'concessional' terms).
Examples: Equity Bank Rwanda, Bank of Kigali, Development Bank of Rwanda (BRD), Urumuri Revolving Fund (interest-free loans)

Equity funds: Equity funds invest other people's money in exchange for ownership in the business and often aim to sell their shares after 7-10 years.
Examples: Ireme Invest (equity window), RENEW Capital.

In addition to the above, businesses can also explore more informal or innovative funding sources, especially in early stages. These include:

Crowdfunding: Raising small amounts of capital from a large number of people, often through online platforms or community-based models. This can also help validate market demand; and

Supplier or customer financing: Advance customer payments, off-take agreements, or supplier credit arrangements.

Below we introduce three funders that are active in the circular economy in Rwanda and funders who have partnered with the WCE project for availing finance to circular businesses A full list of funders identified in the program can be found in Annex 1.

IREME Invest

Ireme Invest is Rwanda's flagship green investment facility and national one-stop centre for climate and green finance. The facility is jointly implemented by the Rwanda Green Fund (FONERWA) and Development Bank of Rwanda (BRD) through a blended finance approach combining grants, recoverable grants, concessional loans, guarantees, incubation and acceleration support, and equity financing.

The facility supports businesses operating in priority sectors such as:

- Waste and circular economy
- Climate-smart agriculture
- Clean and renewable energy
- Sustainable cities
- Smart mobility and e-mobility

Ticket sizes:

Depending on the financing window and maturity stage of the business, Ireme Invest provides:

- Grants and recoverable grants for feasibility studies, incubation, project preparation, and early-stage business growth
- Concessional loans and credit guarantees for more established businesses seeking expansion financing
- Equity financing for scalable green businesses, with publicly referenced ticket sizes reaching up to approximately 300 million RWF

Key criteria:

Requirements vary depending on the financing instrument and maturity stage of the business. However, applicants are generally expected to demonstrate:

- Registration and operations in Rwanda
- Alignment with climate, green growth, or circular economy priorities
- A scalable and financially viable business model
- Clear environmental and economic impact
- Strong business planning and implementation capacity
- Good governance and operational readiness

For larger financing instruments such as concessional loans or equity investments, stronger evidence of operational history, financial performance, governance structures, and bankability is generally expected. Earlier-stage ventures may still qualify through incubation, acceleration, grants, or project preparation support windows

The Urumuri Revolving Fund

The Urumuri Revolving Fund is an innovative financing mechanism targeting early-stage and growth-oriented MSMEs in circular economy and climate sectors. It is a partnership between the Bank of Kigali Foundation and GIZ, providing interest-free and reduced interest loans combined with business development support and technical assistance. The fund is designed to address barriers such as high interest rates and collateral requirements, while improving investment readiness and financial discipline.

Ticket size:

Interest-free loans up to RWF 30 million (increased from earlier rounds of ~RWF 6 million)

Key criteria:

- Strong business potential and ability to repay within ~36 months
- Participation in training and coaching programs
- Viable business model aligned with circular economy or climate objectives
- Successful completion of screening and due diligence process

Please refer to the **tools and instructions** below for more detail on what funders expect when applying for funding.

Investment readiness – what do funders look for?

Investment readiness means that a business is prepared to attract, receive, and manage external financing. It is not only about having a good idea, but about showing that the business is viable, scalable, and able to use capital effectively.

Funders, whether grant providers, lenders, or investors, look for a combination of commercial strength, financial clarity, and credibility. While requirements differ per financing type described above, there are several core elements that apply across all funders.

1. A clear and compelling business model

Funders want to understand:

- What problem the business solves
- Who the customers are
- How the business makes money

A strong value proposition is essential, especially for circular economy businesses, where both commercial value and environmental impact must be clear. Businesses should demonstrate real customer demand and a clear willingness to pay.

> The toolkit templates include the Circular Business Model Canvas which can be used to clarify the business model on just one page

2. Financial health and financial projections

The financial projections of the business are one of the most important decision factors. Funders assess:

- Revenue and cost structure
- Profitability or path to profitability
- Cash flow and repayment capacity (for loans)
- Realistic financial projections (3–5 years)

Businesses must show that they understand their numbers and can explain how the investment will lead to growth and returns.

> The toolkit templates include the Financial Overview Excel document which can be used to show the company's past year(s) financial performance and future years financial projections, including key growth assumptions.

3. Market potential and traction

Funders look for evidence that the business can grow. This includes:

- Market size and realistic opportunity
- Customer validation and up to date sales
- Competitive positioning
- Early traction (sales, partnerships, pilot results)

Even early-stage businesses should demonstrate that their solution is tested and relevant in the market.

4. Strong team and execution capacity

Investors often say they invest in people, not just ideas. They therefore assess not only the business concept, but also whether the team has the ability to successfully implement and grow the business. Key aspects they often look at include:

- Experience and skills of the team
- Clear roles and responsibilities
- Ability to execute the business plan and adapt when challenges arise

Because "execution capacity" can sometimes be subjective and interpreted differently by investors, entrepreneurs should try to demonstrate this as concretely as possible. This can include showing:

- Previous business or project experience
- Technical or sector expertise within the team
- Evidence of delivering results or meeting milestones
- Existing customers, partnerships, or traction
- Complementary skills across team members (e.g. business, technical, operational, financial)
- Governance or advisory support structures

A balanced and committed team with relevant expertise and a track record of execution generally increases investor confidence that the business can deliver results and scale successfully.

5. Governance and business structure

Funders and investors generally look for businesses that are transparent, organized, and professionally managed. Good governance and a clear business structure help reduce investment risk and increase confidence that the business can responsibly manage external funding. Key aspects they often assess include:

- Legal registration and compliance
- A clear ownership structure
- Basic governance arrangements
- Separation of personal and business finances

Because concepts such as "governance" can sometimes feel abstract for entrepreneurs, it is important to explain them in practical terms. In many cases, investors simply want to see that the business is properly organized and that decisions, finances, and responsibilities are managed clearly and transparently. Entrepreneurs can demonstrate this by showing:

- Business registration certificates and tax compliance documents
- Clear information on shareholders or ownership percentages
- Defined management roles and decision-making responsibilities
- Basic financial record keeping and business bank accounts
- Evidence that business finances are managed separately from personal expenses
- Simple reporting, bookkeeping, or accountability systems

These elements help demonstrate that the business is structured in a way that can responsibly receive, manage, and account for external financing.

6. Investment fit and clear use of funds

A business must clearly explain:

- How much funding is needed
- What type of financing is appropriate (grant, loan, equity)
- How the funds will be used
- What results will be achieved

A strong investment case shows a clear link between capital, activities, and expected outcomes.

7. Impact

For circular economy funders, impact is a key factor. Businesses should demonstrate:

- Environmental benefits (e.g. waste reduction, resource efficiency)
- Social or economic impact (e.g. number and types of jobs created, inclusion measures)

Impact should be clear, credible, and where possible quantified with measurable and SMART indicators.

The toolkit templates include both a pitch deck and a simple business plan template with guidance on how to explain the market potential, the team, the governance, investment plan and impact potential of the investment.

8. Complete, consistent and well-structured documentation

Finally, funders expect businesses to be well prepared. The documents required vary per funder, but often include:

- Business plan
- Financial projections
- Investment one-pager
- Pitch deck

Next to the above documents, for which we provide templates in this toolkit, funders often require supporting documents to verify the legitimacy and reliability of a business. These typically include registration documents, tax clearance certificates, licenses, and financial and operational records such as bank statements, invoices, and contracts.

In addition, there are often other requirements that influence funding decisions, such as collateral for loans, proof of compliance with regulations, and consistent financial records. While not always clearly stated upfront, these elements are critical for due diligence. Businesses should therefore ensure that all documentation is complete, up to date, and well organized to avoid delays or rejection during the funding process.

Ideally, companies collect all relevant documents that a funder requires in a dealroom or dataroom. The toolkit provides a sample checklist for such a dataroom with the most required

Examples of a feasible investment ask

When approaching funders, it is important to ask for an amount that is feasible relative to the past performance of the company or the growth potential of the market.

Let's calculate what a feasible investment ask would be for Company X with an annual revenue of RWF 120 million and an operating income (EBITDA) of RWF 25 million as is outlined in below table.

Table 2: Income statement for Company X

Item	Amount (RWF)
Revenue	**120,000,000**
Cost of Goods Sold	**70,000,000**
Gross Profit	**50,000,000**
Operating Expenses	**25,000,000**
EBITDA / Operating Income	**25,000,000**

Loan amount in relation to past performance

A loan must be repaid, and to calculate whether a company is able to do so, financial institutions often use the Debt Service Coverage Ratio (DSCR)

DSCR is calculated with the following formula:

$$\frac{\text{annual operating income}}{\text{annual debt + interest payments}}$$

The DSCR should be above 1, but preferably higher. Financial institutions often use a DSCR of 1.3 to 1.5.

For company X, let's assume they are asking for a loan amount of RWF 40 million, with an interest rate of 12% per year which is to be repaid in 3 years.

- The annual operating income is 25,000,000
- The annual principal repayment: 40,000,000 ÷ 3 = 13,333,333 RWF
- Approximate annual interest: 12% × 40,000,000 = 4,800,000 RWF
- Total annual debt + interest payment (Debt Service) = 18,133,333 RWF
- DSCR ≈ 1.38

This means that the DSCR is within an acceptable range.

@Entrepreneurs

Your ability to repay a loan depends on more than just your operating income. Have you ever tracked your cash flow to see how much money you have 'left' in your account at the end of each month? Debt repayments are made with that money, and most lenders require the same amount to be repaid every month. You don't want to default on your loan repayments so it is important to know how much you can repay in a given period.

Equity Valuation Based on Past Performance

When investors provide equity financing, they first try to estimate the value of the business. This is called a valuation. The valuation helps determine how much ownership (shares or equity) an investor receives in exchange for their investment.

There are many different valuation methods, and businesses are strongly encouraged to work with a specialised financial advisor or investment expert during this process. However, one common approach used for early-stage and growing businesses is to estimate the value of the company based on its past financial performance.

A frequently used method is to apply a multiple to the company's operating profit or EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation). In simple terms, EBITDA reflects how much profit the business generates from its core operations before financing and accounting adjustments.

Depending on the growth potential, risk level, sector, and overall business performance, investors may apply a multiple ranging from approximately 2 to 7 times EBITDA.

Example

Let us assume Company X is a circular business producing construction materials from recycled plastic waste. The company has demonstrated moderate growth and stable customer demand.

- Annual operating profit (EBITDA): RWF 25 million
- Agreed valuation multiple: 4x

Step 1: **Calculate the pre-investment valuation**

The pre-investment valuation reflects the estimated value of the business before new investment enters the company.
RWF 25 million × 4 = RWF 100 million
The estimated pre-investment value of the company is therefore RWF 100 million.

Step 2: **Add the new investment**

The business requires an investment of RWF 40 million.
The post-investment valuation (also called post-money valuation) becomes:
RWF 100 million + RWF 40 million = RWF 140 million

Step 3: **Calculate the investor share**

The investor's ownership percentage is typically calculated as:
Investment amount ÷ Post-money valuation
RWF 40 million ÷ RWF 140 million = 29%
This means the investor would receive approximately 29% ownership in the company.

@Entrepreneurs

Entrepreneurs are often optimistic about the value and growth potential of their businesses, which is understandable. However, investors usually base valuations on evidence such as:

- Historical financial performance
- Customer traction
- Profitability
- Operational systems
- Team capacity
- Market potential
- Ability to scale

In many African markets, equity investment opportunities are still relatively limited and highly competitive. It is therefore important for entrepreneurs to remain realistic and evidence-based when discussing valuation expectations.

A useful reflection question is:

"Would I personally invest this amount of money for the proposed ownership percentage if I were the investor?"

The stronger the financial performance, governance, market traction, and operational readiness of the business, the stronger its position during valuation discussions.

Lastly, what funders are looking for can also include specific (impact) targets, documents or sectors. Always prepare investment documentation for a specific funder or funding opportunity and research their criteria, investment process and required documentation before you start.

In summary, investment readiness means showing funders that your business is viable, well-managed, and ready to grow. Focus on building a strong business model, clear financials, market traction, and a capable team. When this is in place, prepare complete and consistent documentation and align your funding ask with your performance to build credibility and increase your chances of securing investment.

Coaching process

Before supporting companies in their investment journey, it is important to know:

- What is the profile of a good investment-readiness coach or advisor?
- What are the phases in the investment journey?
- What tools can I use?

Next to these, we also list the best practices for investment advisors from the group of coaches in the program.

Meet coach Ishima

The Investment Readiness Coach acts as a trusted co-pilot to entrepreneurs, guiding them through the process of strengthening their business and preparing for investment. Rather than providing answers, the coach supports entrepreneurs to think critically, validate assumptions, develop documents together and make informed decisions.

For investment-readiness support for circular economy businesses, a coach needs to understand finance and the circular economy. Coach Ishima, a coach persona developed in the coaches co-creation workshop for this toolkit, is a perfect blend of both:

What Coach Ishima Does

- Listens actively and attentively
- Asks questions to understand, not to respond
- Co-creates solutions with the entrepreneur
- Analyses and challenges assumptions
- Observes beyond what is said
- Uses tools and frameworks effectively

What Coach Ishima Exhibits

- Humility and openness to learn
- Curiosity and genuine interest
- Empathy for entrepreneurial challenges
- Honesty and clear feedback
- Open and positive communication
- Objectivity and evidence-based thinking
- Human-centered approach
- Patience and flexibility

What Coach Ishima Commits To

- Preparing through basic due diligence
- Being fully present in sessions
- Helping clarify assumptions and funding needs
- Verifying key information
- Maintaining confidentiality
- Avoiding over-promising
- Acting professionally at all times

What Coach Ishima Models

- Entrepreneurial mindset
- Openness to change and learning
- Strong communication skills
- Punctuality and respect for time
- Persistence and problem-solving
- Customer orientation
- Critical thinking
- Self-awareness of own style

What Coach Ishima Has (Skills & Tools)

- Due diligence checklist
- Basic financial and business understanding
- Circular Economy knowledge
- Digital skills (incl. online tools and AI)
- Coaching frameworks (e.g. GROW model)
- Understanding of personalities and learning styles

What Coach Ishima Values

- Continuous learning
- Empathy and respect
- Ownership of supporting success
- Accountability · Confidentiality
- Inspiring progress and confidence
- Facts over opinions

Core Principle

- Advise but not impose
- Balance challenge and support
- Focus on building long-term capability

The investment journey

The investment journey consists of multiple phases

Visual of phases

Phase 1
Introduction

Phase 2
Due Diligence

Phase 3
Planning of the coaching period

Phase 4
Identify kind of funding needed, potential funders and documents required

Phase 5
Review existing materials

Phase 6
Jointly improve materials and develop additional materials

Phase 7
Finalise investment need and targeted funder(s)

Phase 8
Dataroom: Put all documents in a final folder for each identified funder

Phase 9
Matchmaking: Introduction to funders

Phase 10
Negotiation Support

@Coaches

From the pilot we see that coaches switched the order of some of these phases. As an example, some coaches introduced the company to a funder with just the investment one-pager to test investor interest, before proceeding with document development. Many also first reviewed existing documents of the companies before going for a due diligence visit. The ideal order of these phases depends on the specific situation.

Below, we outline these phases in a bit more detail.

Introduction

The introduction phase sets the foundation for a productive coaching relationship. The coach should take time to build a relationship, understand the entrepreneur, the business, and its current stage, while also clearly explaining the purpose, structure, and expectations of the coaching journey. This is an opportunity to build trust and create a safe space for open discussion.

? **The coach can explore questions such as:** what is the vision of the business? What challenges are currently faced? what are the expectations from this program?

It is also important to clarify roles, what the coach will and will not do, and agree on communication, timelines, and level of commitment. A strong start ensures alignment and increases the effectiveness of all subsequent phases.

Due diligence

In this phase, the coach develops a clear understanding of the business by reviewing key aspects such as operations, financial performance, market position, and compliance. The goal is not to judge, but to identify strengths, risks, and gaps that may affect investment readiness. The coach should verify available information and avoid relying solely on assumptions.

? **Key questions include:** is the business legally registered and compliant? are financial records accurate and consistent? does the business generate revenue, and is it profitable or on a path to profitability? what are the key risks?

Circular business example:

A plastic recycling company is asked to demonstrate how much plastic waste it collects monthly, who its suppliers are, whether collection agreements exist, and how revenue is generated from processed recycled materials.

This phase should result in a structured overview of where the business stands and what needs to be improved before approaching funders.

Planning of the coaching period

Based on the due diligence findings, the coach and entrepreneur jointly define a clear plan for the coaching period. This includes setting priorities, timelines, and expected outputs such as improved financials, a business plan, or a pitch deck. The plan should be realistic and tailored to the business's capacity and urgency. The coach should guide the entrepreneur to focus on the most critical gaps that directly impact investment readiness.

? **Questions to consider include:** what are the key milestones to reach investment readiness? what needs to be delivered first? how much time is available?

Circular business example:

A company producing reusable packaging identifies that before approaching investors, it first needs to improve its financial records, validate customer demand with supermarkets, and obtain food safety certification.

This phase ensures structure and accountability, helping both coach and entrepreneur stay focused and measure progress.

Identify kind of funding needed, potential funders and documents required

In this phase, the coach supports the entrepreneur in identifying the most suitable type of financing (grant, debt, or equity) based on the business model, stage, and financial capacity. The coach should help map potential funders that align with the business's sector, size, and risk profile. It is also important to understand what each funder requires in terms of documentation and eligibility.

Key questions include: does the business have the ability to repay a loan? is it scalable enough for equity? are there grant opportunities available? what are the typical ticket sizes and requirements of funders?

Circular business example:

A startup converting organic waste into compost may initially be more suitable for grant or concessional financing because the business is still validating its operations and may not yet generate enough stable cashflow to repay commercial loans.

This phase helps avoid misalignment and ensures that the business targets realistic and relevant funding opportunities.

Review existing materials

The coach reviews all existing business materials to assess their quality, consistency, and readiness for funders. This includes documents such as the business plan, financial projections, pitch deck, and any operational or legal records. The focus is on identifying gaps, inconsistencies, and unclear assumptions.

The coach should ask: are the numbers realistic and aligned across documents? is the circular business model clearly explained? is the value proposition convincing? are there missing documents?

Circular business example:

A business that uses banana leaves as alternative fibre to sisal for weaving artisanal products might already have a pitch deck and financial projections but the cost of drying the material might not be adequately captured in the pricing of the product

This phase often reveals that while materials exist, they are not yet investor-ready. The outcome should be a clear list of improvements needed to strengthen the overall investment case.

Jointly improve materials and develop additional materials

In this phase, the coach and entrepreneur work together to improve existing documents and develop any missing ones. The coach should guide the entrepreneur in structuring clear, consistent, and compelling materials that meet funder expectations. This includes refining financial projections, clarifying the business model, and strengthening the investment narrative. The focus should be on clarity, credibility, and alignment across all documents.

?

Questions to guide this phase include: does the story make sense? are assumptions supported by data? can the entrepreneur clearly explain the numbers?

Circular business example:

A fashion enterprise using textile waste improves its business plan by clearly showing how discarded fabrics are sourced, processed, and transformed into marketable products, while also quantifying environmental impact such as waste diverted from landfill.

The coach should ensure that the entrepreneur understands and owns the content, rather than simply producing documents on their behalf.

Finalise investment need and targeted funder(s)

Once materials are strengthened, the coach supports the entrepreneur in finalizing the investment ask. This includes defining the amount needed, the type of financing, the use of funds, and the expected outcomes. It is important that the ask is realistic and aligned with both the business performance and funder expectations. The coach should also confirm which funders are the best fit and prioritize outreach.

Circular business example:

A waste collection and recycling company determines that it requires USD 150,000 to purchase sorting equipment and delivery vehicles, and therefore targets impact investors and green finance facilities rather than small startup grant schemes.

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Key questions include: is the amount justified by the business plan and financials? what milestones will this funding achieve? does the funding structure match the business's capacity?

This phase ensures clarity and focus, before engaging with funders.

Dataroom: put all documents in a final folder for each identified funder

In this phase, all relevant documents are organized into a structured dataroom to facilitate due diligence by funders. The coach should ensure that documents are complete, consistent, and easy to navigate. Where necessary, the dataroom can be tailored to specific funder requirements. This includes business documents, financial records, legal documents, and supporting evidence.

The coach should ask: are all required documents included? are they up to date? is the information consistent across files?

Circular business example:

A construction company recycling demolition waste concrete into Recycled Concrete Aggregate (RCA)prepares a dataroom containing company registration documents, audited financials, customer contracts, machinery invoices, environmental certifications, photos of operations, and evidence of waste processed

A well-prepared dataroom signals professionalism and significantly improves the efficiency and credibility of the funding process.

Matchmaking: introduction to funders

The coach facilitates introductions between the entrepreneur and selected funders. This may include email introductions, meetings, or pitching opportunities. The coach should prepare the entrepreneur for these interactions by refining their pitch and ensuring they can clearly communicate their business and funding needs.

Questions to consider include: is the entrepreneur able to present confidently? are key messages clear and concise? is the pitch tailored to the specific funder? The coach may also support in managing expectations and following up.

Circular business example:

A company producing insect-based animal feed is introduced to an investor focused on sustainable agriculture and climate-smart food systems, with the entrepreneur tailoring the pitch to highlight both commercial potential and environmental impact.

This phase is critical in converting preparation into real opportunities.

Negotiation support

In the final phase, the coach supports the entrepreneur during discussions with funders. This includes helping to understand and assess proposed terms, such as interest rates, repayment schedules, equity shares, or conditions attached to funding. The coach should ensure that the entrepreneur fully understands the implications of the deal and is able to negotiate from an informed position.

Key questions include: are the terms fair and realistic? can the business meet the obligations? what are the risks?

Circular business example:

A business generating biogas from farm and livestock waste receives an investment offer in exchange for equity shares. The coach helps the entrepreneur understand how ownership dilution works and how the proposed terms align with the company's long-term growth plans to build a fixed-dome digester.

While the coach should not make decisions for the entrepreneur, they play an important role in ensuring clarity, confidence, and informed decision-making during the negotiation process.

The investment readiness process typically takes between 6 to 12 months, depending on the starting point of the business, the quality of existing documentation, and the complexity of the funding being targeted. Early-stage businesses often require more time to build strong fundamentals, while more mature companies can move faster but still need time to refine materials and engage funders.

Circular business example:

An early-stage e-waste recycling business may require 12 months to improve record keeping, formalise supplier relationships, and secure environmental permits before becoming investment-ready, while a more mature recycling company with existing customers may move faster.

@Entrepreneurs

It is important to recognize that this process requires significant time, expertise, and hands-on support from experienced coaches. Before engaging an advisor, please make sure you have used this toolkit to learn about the investment process and develop a draft of the investment documents to the best of your ability. Such support is a valuable professional service, and unless provided through a program like this, entrepreneurs should be prepared to pay for such advisory to improve chances of successfully raising capital.

Tool: GROW Model

The GROW model, most commonly attributed to Sir John Whitmore in his book Coaching for Performance, is a simple and widely used coaching framework that helps structure effective conversations between coach and entrepreneur.

Figure X: the GROW model by [Oxford Leadership]

The GROW model is a simple and widely used coaching framework that helps structure effective conversations between coach and entrepreneur. It stands for Goal, Reality, Options, and Will or Way forward.

In each session, the coach first helps to define a clear goal, then explores the current reality of the business, including challenges and constraints. Next, different options and possible solutions are discussed, encouraging critical thinking and creativity. Finally, the conversation focuses on the will and way forward, agreeing on concrete actions and next steps.

The strength of the GROW model lies in guiding entrepreneurs to find their own answers, building ownership and accountability.

Best practices for coaches

Beyond tools, frameworks, and investment-readiness documents, the quality of coaching itself plays a critical role in helping entrepreneurs grow and become investment-ready. Throughout the program, coaches worked closely with circular businesses operating in different sectors and stages of growth. This practical experience generated important lessons on what works well in supporting entrepreneurs, where common challenges emerge, and how coaches can provide more effective and realistic guidance.

The following best practices are based on practical field experience and are intended to help coaches strengthen their engagement with circular businesses, improve the quality of support provided, and better prepare entrepreneurs for sustainable growth and financing opportunities.

- **Understand the reality of the entrepreneur:** Entrepreneurs operate under significant personal and business pressures. During the program, some entrepreneurs experienced operational emergencies, fraud, cashflow shortages, staff turnover, family obligations, or unexpected market disruptions. Coaches should therefore combine professionalism with empathy and flexibility. Understanding the broader reality of the entrepreneur helps build trust and allows coaches to provide more practical and realistic support.

  Example: A plastic recycling entrepreneur may temporarily prioritize solving equipment breakdowns or supplier shortages over preparing investment documents.

- **Conduct site visits whenever possible:** Site visits are essential to understand the true operational status of a business. Financial documents, business plans, and presentations do not always fully reflect reality. Visiting the business allows coaches to observe production processes, equipment, staffing, storage conditions, waste streams, and operational bottlenecks directly.

  Example: A company may report high recycling volumes, but a site visit may reveal irregular waste supply, outdated machinery, or low production utilization.

  Site visits also help coaches better understand the circularity aspects of the business and identify practical improvement opportunities.

- **Use your network beyond financing:** While many programs focus on access to finance, businesses often need broader ecosystem support. Coaches should use their networks to connect entrepreneurs to potential buyers, technical experts, certification bodies, suppliers, strategic partners, and service providers.

  Example: A company producing organic fertilizer from food waste may initially benefit more from distribution partnerships with agro-dealers or commercial farms than from immediate investment.

  Building these linkages can strengthen business performance and increase investment attractiveness over time.

- **Recognize that not every business immediately needs financing:** Many entrepreneurs believe that external financing is the main solution to their challenges. However, some businesses may first need stronger sales, operational improvements, customer validation, or better market positioning before taking on investment. Coaches should therefore help businesses critically assess whether financing is truly the immediate priority.

  Example: *A reusable packaging startup may first need to secure long-term customer contracts and improve product consistency before seeking equity investment.*

  Sometimes gradual and organic growth can be healthier and less risky than premature fundraising.

- **Be a friendly critic, not a lecturer:** The role of the coach is not simply to tell entrepreneurs what to do, but to guide them through critical reflection and informed decision-making. Coaches should ask challenging questions similar to those investors may ask, while helping entrepreneurs jointly develop practical answers.

  This approach builds ownership, confidence, and long-term problem-solving capacity within the business.

  Example: *Instead of telling a business that their margins are too low, a coach can ask: "Which products generate the highest profit margins, and why?"*

- **Involve relevant team members:** Business owners are often extremely busy and may not always have detailed operational or financial information readily available. Involving finance staff, operations teams, production managers, or sales staff can improve both the quality of information and organizational ownership of the investment-readiness process.

  Example: *A circular manufacturing company's operations manager may better explain material losses, waste recovery rates, or production bottlenecks than the founder alone.*

  This also helps investors see that the business does not depend entirely on one individual.

- **Be patient and realistic:** Investment readiness is often a long and iterative process. Some businesses may require significant improvements in governance, operations, compliance, or financial management before becoming attractive to funders. Coaches should therefore manage expectations carefully and avoid making unrealistic promises regarding timelines or access to financing.

  Example: *An early-stage e-waste recovery and material valorisation company may require months to formalize reverse logistics agreements, strengthen traceability and financial records, and obtain environmental compliance permits before approaching investors.*

- **Help businesses focus and prioritize:** Many entrepreneurs offer too many products or services without understanding which activities generate the strongest financial returns. Coaches should help businesses analyze profitability, customer segments, operational efficiency, and strategic focus areas.

  Example: *A circular fashion business may discover that producing upcycled corporate merchandise generates more stable revenue than retail clothing sales.*

  businesses focus often improves both profitability and investment readiness.

- **Integrate circularity into business strategy:** Circularity should not only be presented as an environmental benefit, but also as a commercial opportunity. Coaches should help entrepreneurs understand and communicate how circular practices contribute to cost savings, operational efficiency, customer value, resilience, and competitive advantage.

  Example: *A manufacturer reintegrating recycled polymers, recovered metals, or secondary raw materials into its production processes may reduce material costs while also strengthening its ESG and resource-efficiency attractiveness to impact investors.*The commercial case for circularity should therefore be integrated into the overall business and investment narrative.

- **Engage technical experts when needed:** Circular businesses often operate in technically complex sectors such as waste management, renewable energy, water treatment, sustainable materials, or industrial recycling. Coaches should recognize when specialized expertise is needed and engage technical experts where appropriate.

  Example: A business converting organic waste into biogas may require technical support to validate energy efficiency calculations or environmental compliance standards.

  Strong technical support can improve credibility and reduce implementation risks.

- **Encourage compliance and formalization:** Investors and funders place significant importance on compliance, transparency, and formal business structures. Coaches should encourage entrepreneurs to separate personal and business finances, maintain proper records, comply with tax obligations, obtain relevant certifications, and formalize governance systems.

  Example: A food processing business reusing fruit peels, cassava residues, or brewery by-products as secondary inputs for animal feed, bio-based ingredients, or organic fertilizers may require food safety certifications and environmental permits before securing commercial contracts or investment.

  Formalization improves credibility and reduces investor risk perceptions.

- **Understand team dynamics and leadership capacity:** Investors assess not only the business idea, but also the ability of the team to execute and scale the business successfully. Coaches should therefore pay attention to leadership dynamics, internal communication, role clarity, and team composition.

  Where relevant, coaches can support entrepreneurs in identifying skill gaps, improving team structures, and strengthening collaboration.

  Example: A growing recycling company may have strong technical founders but require additional financial or operational management capacity to scale effectively.

  Strong teams increase investor confidence and improve long-term business sustainability.

Tools & templates

The tools and templates in this toolkit are designed to support circular economy businesses and coaches to refine and explain their business models with a circular economy lens and becoming more investment-ready. These tools were developed, tested and refined during the program by 24 pairs of coaches and companies and here is what they said:

> "The tools are well developed, user-friendly, and provide all the necessary information."

> "The templates were practical and well-structured."

> "The tools provided under the program offered clear guidance on how to support and coach the entrepreneur throughout the process."

While most of the feedback on the tools was positive, several users highlighted opportunities for further improvement, particularly around more advanced financial modelling, scenario analysis, impact measurement, and cash flow tracking, important to impact investors. More advanced users of this toolkit can add:

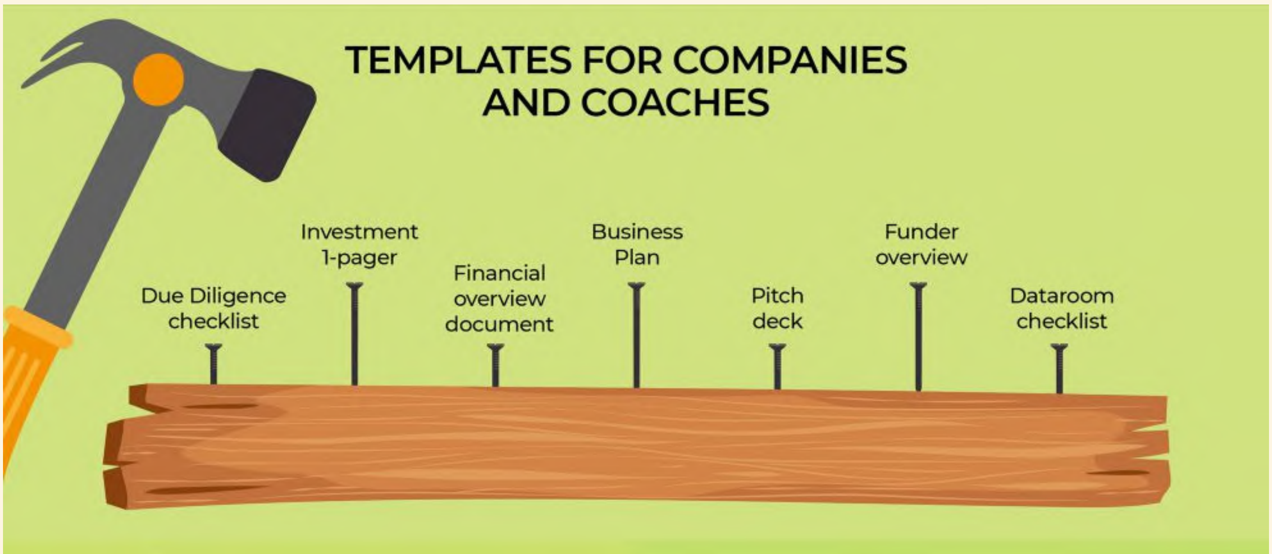
- Integrated financial models with balance sheets and cash flow statements,
- Scenario and sensitivity analysis tools,
- Unit economics and pricing models,
- Investment structuring tools such as loan repayment schedules and valuation models

However, the decision was made to keep the templates in this toolkit relatively simple and accessible so that entrepreneurs, coaches, and ecosystem actors with different levels of experience can easily use and adapt them. The tools and templates below can be used in different ways depending on the needs and experience of the user(s):

Entrepreneurs	Coaches and business advisors	Jointly
Entrepreneurs can use these tools independently to structure their thinking, improve their business documentation, and better understand what funders expect.	Coaches and business advisors can use the tools to guide entrepreneurs through a more structured investment readiness process or to review documents they have received.	The tools can also be used collaboratively, with entrepreneurs and coaches working together to review assumptions, strengthen business models, improve financial projections, and prepare funding applications.

While the templates provide structure and guidance, they should always be adapted to the specific business, sector, and funding opportunity. Whoever works on the documents should focus on providing realistic, evidence-based information rather than trying to "look impressive" to funders.

The documents included in this toolkit are:



How the documents are connected

The tools and templates in this toolkit are designed to complement each other and together form a simple but complete investment readiness package.

Getting started

The process can start with the entrepreneur filling (optional) company **workbook**, which helps entrepreneurs clarify their business model, market opportunity, growth plans, and investment needs. This document can be reviewed by the coach to better understand the business, its products/ services, its circularity, the financials and the growth need.

The program process:

In the program, we hosted 4 workshop days in October 2025, one for each of the chapters in the workbook, to support the entrepreneurs in developing the workbook and draft documents for investment (the one-pager, the financial overview & planning tool, the business plan and pitch deck). Coaches were part of a co-creation session for the toolkit in October 2025 as well, after which each company was matched to a coach, resulting in 24 pairs. Coaches visited the companies and started working with these initial documents in November 2025 and, together with the entrepreneurs, developed a first draft of the documents by end of December. In February 2026, the program team and GIZ visited all the companies for due diligence visits and provided feedback to the draft documentation. Coaches and companies then worked on revised documents by April 2026. For those companies that provided the documentation, investor matchmaking is ongoing.

The above shows that this is not a short exercise, and it is definitely not a paper exercise. We recommend a minimum of 6 months with back- and forth review of the documents and multiple visits before approaching a funder. The documents have been (re-)designed so that it can be filled by entrepreneurs independently for the most part, but we highly recommend to reach out to an advisor to review and provide feedback to you before you submit your documents to a funder.

Once the **workbook** is filled (or an initial business plan or pitch deck already exists), the entrepreneur can look for a coach that can support the business with the investment readiness part. Our advice would be to then send the potential coach the documentation that is already available for the business and schedule the due diligence visit for the coach to see the site.

For this visit, the coach can use the **due diligence template** to guide the discussion, and the questions and answers will show which areas the business needs to work on to be able to approach investors. It helps identify gaps and areas for improvement before fundraising begins. Coach findings can be shared with the company to prepare for such a visit from an actual investor.

Note: in the program, coaches met with the entrepreneurs at the start of the program, but not always at the office location, farm or production site. It is good to do this at the start of the engagement so that both coach and entrepreneur have a good idea of the work ahead.

We conducted more formal due diligence visits mid-way through the program and reality and documentation were not always aligned. It is key to show investors the actual, not aspirational picture in the business documentation.

Getting to work

Once the coach has seen and evaluated the business operations and available documentation, you can agree on the next steps and a timeline for an engagement and the development of the rest of the documents. For this, the **sample coaching agreement** can be used. Like coach Ishima in the persona in this toolkit, coaches should approach this as a joint mission once engaged by an entrepreneur. Entrepreneurs should respect (and compensate) coaches for their time, effort, knowledge, and network.

It is important to identify a funder as early as possible because the documents should always be tailored to the specific investor you are approaching. It is key to review eligibility and specific requirements to apply for any funding window to avoid disappointment. We have attached a sample **dataroom checklist**, which outlines supporting documents funders often ask for before investing, ensuring that businesses are prepared for funder due diligence and investment discussions. Not all these documents are required for all funders, and funders might have other documents they want to see as well. There might also be other requirements, such as proof of collateral, specific sector requirements or impact targets that might disqualify your business in the application process. In order to help with funder identification and initial screening of options, we provide a database of funding and technical assistance opportunities with current opportunities developed by coach Jean Pierre Niyigena. This list will change and opportunities might close and new funders appear, but it gives a good overview of opportunities for circular economy businesses in Rwanda.

The insights from the workbook and the due diligence visit feed into the **financial overview & planning tool**, where assumptions are translated into financial projections. The narrative of those assumptions will be captured in the **business plan**, which presents the full story of the business, including the market, operations, team, financials, and growth strategy. The **pitch deck** is then used to communicate the key highlights of this story in a short and visual format for meetings and presentations with funders. The **investment 1-pager** serves as a concise summary that can be shared quickly with potential investors or partners.

Although the tools are interconnected, users do not need to complete them in a perfect sequence or in one sitting. In practice, entrepreneurs often move back and forth between documents as their business evolves. Investment readiness is an iterative process that often requires revisiting and improving documents over time, so users are encouraged to start with the tools that are most relevant to their current stage and documentation and gradually build a stronger investment case.

In this chapter, we provide explanations on these tools and templates that can be used freely by both entrepreneurs and coaches. For each tool or template, we provide the following information:

- What is it?
- How to use this document
- Suggestions for entrepreneurs
- What do investors want to see in this document?
- Guiding coach questions

Company Workbook

What is it?

The company workbook is a practical working document that helps entrepreneurs to structure and analyze their business from both a commercial and circular economy perspective. It guides users through key business topics such as value proposition, customer segments, market research, costing, pricing, financial health, business model development, investment readiness, and funding needs.

The workbook is designed to help entrepreneurs reflect on their business assumptions, organize information, identify gaps, and make more informed strategic and financial decisions. It can also support the preparation of other investment documents such as the business plan, financial overview, pitch deck, and investment one-pager.

How to use this document

The workbook is intended to be completed progressively over time. Entrepreneurs should work through the different sections step by step, using real business information wherever possible. The exercises and reflection questions are designed to help users critically assess their business model, market opportunity, pricing strategy, financial health, and investment readiness. Users are encouraged to:

- write down assumptions clearly,
- use evidence and market research where possible,
- regularly revisit and update sections,
- and use the workbook as a living document rather than a one-time exercise.

The workbook can be completed independently, together with a coach, or as part of a broader investment readiness support process. Not every section needs to be perfect before moving forward. In practice, many sections evolve as the business gains more customers, data, and experience.

Suggestions for entrepreneurs

Be honest and realistic when completing the workbook. The goal is not to create a "perfect" business on paper, but to better understand the strengths, risks, opportunities, and gaps within the business. Avoid making assumptions without validation. Where possible:

- speak to customers,
- compare competitors,
- test willingness to pay,
- and use actual business data.

Remember that circular economy businesses often require balancing profitability with environmental and social impact. Clearly explain how your business creates value, reduces waste, improves efficiency, or contributes to sustainability. The workbook should also help entrepreneurs identify areas where additional support may be needed, such as financial management, costing, market research, or operational systems.

What do investors want to see in this document?

The workbook is an internal document for the business. While the workbook itself is usually not shared directly with investors, it forms the basis for the business plan, and the quality of thinking and analysis behind it should be reflected across all investment documents.

Investors and funders want to see that the entrepreneur has a strong understanding of the business, market, customers, costs, and growth potential. They are looking for realistic thinking, evidence-based assumptions, and a clear explanation of how the business creates value. Funders are particularly interested in:

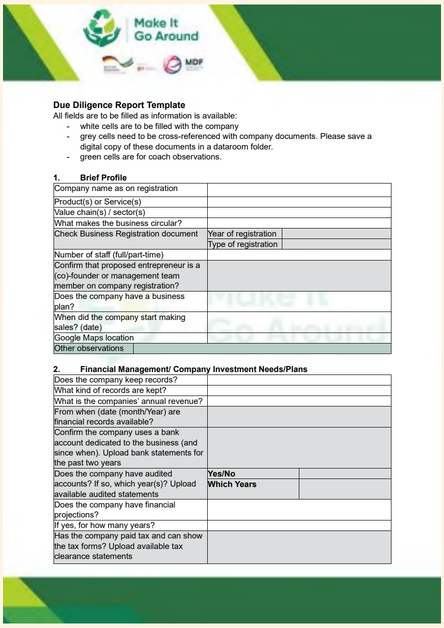
- a clear and differentiated value proposition,
- understanding of customer segments and market demand,
- realistic pricing and costing,
- awareness of operational and financial risks,
- evidence of market research and customer validation,
- and a clear path towards growth and sustainability.

For circular economy businesses, investors also want to understand the environmental and social value created by the business, and whether these impact claims are realistic and measurable.

Guiding coach questions

- What customer problem is the business solving?
- Why would customers choose this solution over alternatives?
- Which customer segments are most attractive and why?
- What assumptions still need validation?
- What evidence exists that customers are willing to pay?
- How does the business currently generate revenue?
- What are the main costs and risks facing the business?
- How does the business integrate circular economy principles?
- What makes the business different from competitors?
- Which parts of the business model are strongest?
- Which areas still need strengthening before approaching funders?
- What type of funding is most suitable for the business and why?

Due diligence report template


Make It Go Around

Due Diligence Report Template

All fields are to be filled as information is available:

- white cells are to be filled with the company
- grey cells need to be cross-referenced with company documents. Please save a digital copy of these documents in a dataroom folder.
- green cells are for coach observations.

1. Brief Profile

Company name as on registration		
Product(s) or Service(s)		
Value chain(s) / sector(s)		
What makes the business circular?		
Check Business Registration document	Year of registration	
	Type of registration	
Number of staff (full/part-time)		
Confirm that proposed entrepreneur is a (co)-founder or management team member on company registration?		
Does the company have a business plan?		
When did the company start making sales? (date)		
Google Maps location		
Other observations		

2. Financial Management/ Company Investment Needs/Plans

Does the company keep records?		
What kind of records are kept?		
What is the companies' annual revenue?		
From when (date (month/Year) are financial records available?		
Confirm the company uses a bank account dedicated to the business (and since when). Upload bank statements for the past two years		
Does the company have audited accounts? If so, which year(s)? Upload available audited statements	**Yes/No**	
	Which Years	
Does the company have financial projections?		
If yes, for how many years?		
Has the company paid tax and can show the tax forms? Upload available tax clearance statements		

What is it?

The due diligence report template is a structured assessment tool used to gather, verify, and analyze key information about a business before supporting it towards investment readiness or introducing it to funders. This template helps coaches and entrepreneurs understand the current status of the business across several areas, including:

- business profile and legal registration,
- financial management,
- market access and customers,
- operational management and circularity,
- governance and management structure,
- risks and opportunities,
- and overall investment readiness.

The document combines information provided by the company, supporting evidence from company documents, and observations from the coach during visits and discussions.

How to use this document

The due diligence process should ideally take place early in the coaching journey and may require several meetings, site visits, and document reviews depending on the complexity of the business. Completing the template thoroughly can take several hours spread over multiple sessions. Before starting, entrepreneurs should gather as much information and documentation as possible, including:

- registration documents,
- tax clearance certificates,
- financial records,
- bank statements,
- business plans,
- pitch decks,
- operational records,
- and any existing policies or contracts.

The template is designed with different cell colors to guide the process:

- white fields are completed based on company information,
- grey fields should be verified using supporting documents,
- and green fields are intended for coach observations and reflections.

The template should not be treated as a checklist to "pass," but as a practical tool to identify strengths, gaps, risks, and areas for improvement. Coaches are encouraged to verify information where possible and upload supporting evidence into a structured dataroom. The process should also include physical observation of the business operations where possible, including offices, production facilities, products, and interactions with staff or customers.

Suggestions for entrepreneurs

Prepare your documents and information in advance to make the process smoother and more efficient. If certain documents are missing, be transparent about this rather than trying to avoid the discussion.

Use the process as an opportunity to better understand your own business, identify operational or financial gaps, and strengthen your systems and record keeping. The due diligence process is not only for investors, but can also help improve internal business management and decision-making.

Where information is incomplete, try to estimate or reconstruct records using available evidence such as invoices, mobile money records, customer orders, or bank transactions.

What do investors want to see in this document?

The due diligence checklist would also not be shared with investors. An investor would likely want to do their own due diligence visit, so this template could be used to prepare for that visit. Investors and funders want to see a realistic and transparent picture of the business. Investors use due diligence information to assess the credibility of the entrepreneur, the operational maturity of the company, and the risks associated with providing funding. Funders typically look for:

- legal compliance and registration,
- reliable financial records,
- evidence of sales and traction,
- operational capacity,
- governance and management structure,
- understanding of risks,
- and a feasible investment need.

For circular economy businesses, investors also want to understand how circularity is integrated into the business model, operations, products, or services, and whether impact claims can be supported with evidence. Consistency between documents, transparency about challenges, and willingness to improve systems are often more important than presenting a “perfect” business.

Guiding coach questions

- Which records and supporting documents are available?
- What systems exist for financial management and decision-making?
- What operational challenges currently affect the business?
- How does the company manage quality and customer satisfaction?
- What risks could affect the growth or sustainability of the business?

- How does the business currently apply circular economy principles?
- What funding has been received previously and how was it used?
- Is the current investment ask realistic based on the company's traction and capacity?
- What gaps need to be addressed before approaching funders?
- What type of funding and which funder is most suitable for the business at this stage?
- What additional documents or evidence still need to be collected?
- Would we invest our own money into the businesses at this point?

Database of funding and technical assistance opportunities

What is it?

The database of funding and technical assistance opportunities is a structured overview of potential funders, support programs, accelerators, grants, investors, lenders, and ecosystem support organizations that may be relevant for circular economy businesses. The database helps entrepreneurs and coaches identify:

- suitable financing opportunities,
- technical assistance programs,
- relevant ticket sizes,
- eligibility criteria,
- sector focus areas,
- geographic focus,
- and contact information or application links.

The tool is intended to support more targeted and realistic fundraising efforts by helping businesses identify funders that match their stage, business model, and investment needs.

How to use this document

The database should be used as a filtering and research tool rather than as a simple contact list. Entrepreneurs and coaches should review opportunities carefully to assess whether there is a realistic fit between the business and the funder. Before using the database, entrepreneurs should already have a basic understanding of:

- their funding need,
- preferred financing type (grant, debt, equity, blended finance),
- investment amount,
- business stage,
- and sector positioning.

Users are encouraged to review:

- eligibility requirements,
- minimum and maximum ticket sizes,
- geographic restrictions,
- application timelines,
- required documentation,
- and the type of businesses typically supported.

The database will not be updated, and funding opportunities, application windows, and program criteria can change over time. Entrepreneurs should conduct additional research and

Suggestions for entrepreneurs

Do not apply to every funding opportunity available. Focus on quality and fit rather than quantity. Research each funder carefully and adapt your application materials to their priorities and language. Different funders may focus on:

- impact,
- scalability,
- profitability,
- job creation,
- climate outcomes,
- or repayment capacity.

Keep track of:

- who you applied to,
- when you applied,
- which documents were submitted,
- and any follow-up actions required.

Remember that fundraising often takes time and may involve multiple conversations before a decision is made.

Technical assistance opportunities can also be valuable, especially for businesses that still need support in areas such as financial management, operations, governance, marketing, or investment readiness.

What do investors and funders want to see before engagement?

Most funders want to see that a business has done basic preparation before approaching them. This usually includes:

- a clear business model,
- realistic financial information,
- understanding of the market,
- and a clear explanation of the funding need.

Funders also want to see alignment between their investment criteria and the business profile. Businesses that approach funders without understanding their focus areas, ticket sizes, or financing requirements are less likely to receive positive responses. Many funders also assess:

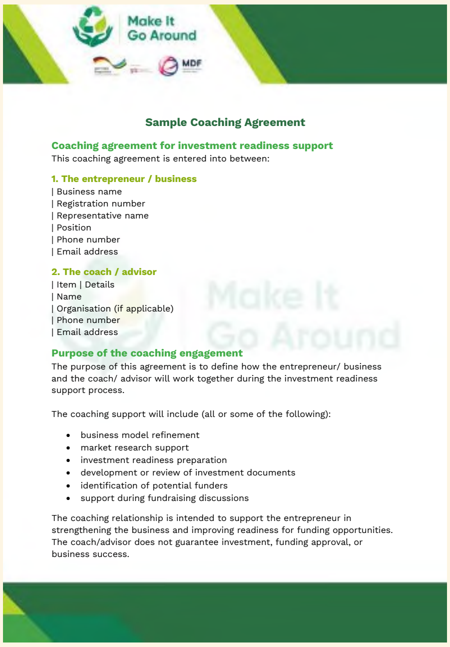
- the professionalism of communication,
- responsiveness,
- quality of documentation,
- and the entrepreneur's understanding of their own business.

For technical assistance providers, there is often a strong interest in the entrepreneur's willingness to learn, improve systems, and actively engage in the support process.

Guiding coach questions

- What type of funding is most suitable for this business and why?
- Which funders are the best fit based on stage, sector, and ticket size?
- What are the eligibility requirements of the targeted funders?
- What documents are required before applying?
- Which opportunities are realistic in the short term versus long term?
- What technical assistance gaps still need to be addressed?
- How can the business position itself more strongly for a specific funder?
- Which funders align best with the company's circular economy objectives?
- What is the application process and expected timeline?
- What follow-up actions are required after introductions or applications?

Sample coaching agreement


Make It Go Around

MDF

Sample Coaching Agreement

Coaching agreement for investment readiness support
This coaching agreement is entered into between:

1. The entrepreneur / business
| Business name
| Registration number
| Representative name
| Position
| Phone number
| Email address

2. The coach / advisor
| Item | Details
| Name
| Organisation (if applicable)
| Phone number
| Email address

Purpose of the coaching engagement
The purpose of this agreement is to define how the entrepreneur/ business and the coach/ advisor will work together during the investment readiness support process.

The coaching support will include (all or some of the following):

- business model refinement
- market research support
- investment readiness preparation
- development or review of investment documents
- identification of potential funders
- support during fundraising discussions

The coaching relationship is intended to support the entrepreneur in strengthening the business and improving readiness for funding opportunities. The coach/advisor does not guarantee investment, funding approval, or business success.

What is it?

The sample coaching agreement is a practical document that helps entrepreneurs and coaches formally agree on how they will work together during an investment readiness support process. The agreement defines:

- the purpose of the coaching engagement,
- roles and responsibilities of both parties,
- expected activities and deliverables,
- timelines and communication arrangements,
- confidentiality expectations,
- and practical working agreements such as payment arrangements and meeting frequency.

The tool is intended to support more targeted and realistic fundraising efforts by helping businesses identify funders that match their stage, business model, and investment needs.

How to use this document

The agreement should ideally be discussed and completed together at the start of the coaching engagement. Both parties should review the document carefully and adapt it to their specific context, needs, and expectations. Before completing the agreement, both parties should discuss:

- the main objectives of the coaching process,
- the expected outputs and deliverables,
- the estimated number of coaching days or hours,
- communication methods,
- timelines,
- and whether the support is paid or program-supported.

The agreement is intentionally flexible and can be adapted for:

- short-term advisory support,
- longer investment readiness programs,
- technical assistance engagements,
- or independent coaching relationships.

The document should be completed honestly and realistically. It is recommended that both parties keep a signed copy for their records. The agreement can also be updated over time if the scope of support or timeline changes.

Suggestions for entrepreneurs

- Take time to discuss expectations openly before signing the agreement. Clarify:
- how much time you can realistically commit,
- which documents or outputs are expected,
- and what type of support you need most.

Remember that coaching works best when there is active participation, openness, and regular communication from both sides. The agreement should support a collaborative working relationship rather than a purely transactional one.

What do coaches and support programs want to see in this document?

Coaches and support programs want to see a shared understanding of responsibilities, expectations, and commitment from both parties. The agreement helps ensure:

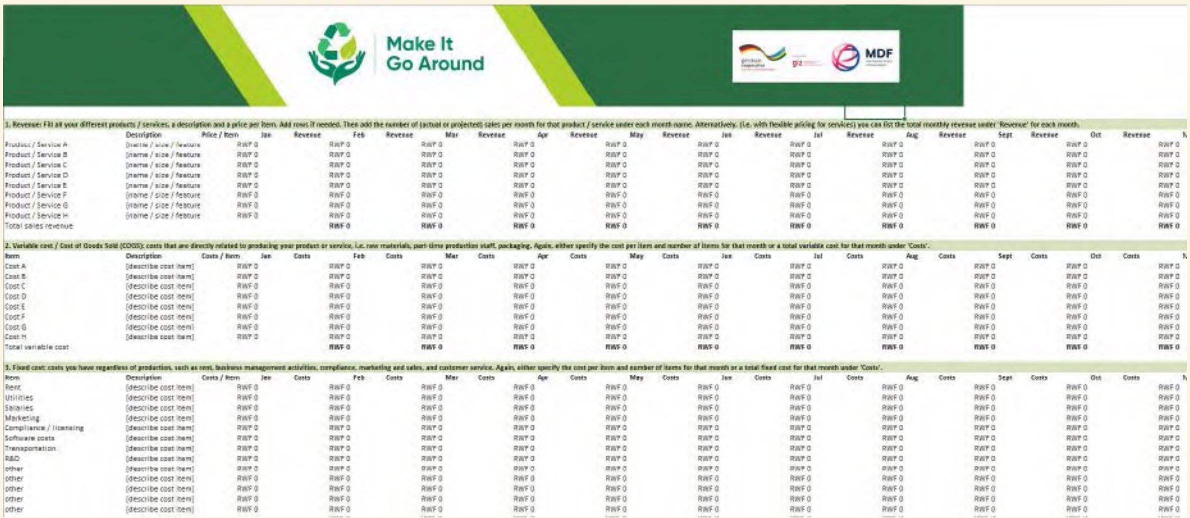
- clear communication,
- realistic timelines,
- alignment on deliverables,
- and mutual accountability throughout the coaching process.

It also helps reduce misunderstandings about the role of the coach, especially regarding expectations around fundraising success, document preparation, or availability. For programs and ecosystem actors, the agreement can also serve as a simple governance and tracking tool for coaching engagements.

Guiding coach questions

- What are the main goals of the coaching engagement?
- What support does the entrepreneur need most urgently?
- What outputs or documents are expected from the process?
- How much time can both parties realistically commit?
- What communication methods work best for both parties?
- What expectations exist regarding response times and follow-up?
- Are the roles and responsibilities clearly understood?
- What challenges could affect the coaching relationship?
- How will progress and accountability be monitored?
- What conditions may require adjustment or ending of the engagement?

Financial overview & planning tool



What is it?

The financial overview & planning tool is a practical financial planning document that helps businesses organize and analyze their historical and projected financial performance. The tool supports entrepreneurs in understanding their revenue model, costs, profitability, cash flow needs, and investment requirements. The document translates the business model into numbers and helps entrepreneurs prepare realistic financial information for funders, investors, and internal decision-making. The tool can support:

- financial planning and budgeting,
- investment planning,
- loan repayment analysis,
- growth forecasting,
- cash flow management,
- and discussions with funders.

How to use this document

The document should ideally be completed progressively, starting with historical financial information before developing future projections. Entrepreneurs should gather available financial information before starting, such as:

- sales records,
- invoices,
- bank statements,
- supplier quotations,
- payroll information,
- operational costs,
- loan information,
- and pricing details.

The tool is typically completed over several sessions, especially for businesses that do not yet have structured financial records. Entrepreneurs are encouraged to begin with actual data or realistic assumptions and improve the projections over time as more information becomes available. The document includes:

- historical financial performance,
- projected revenues and costs,
- operational expenses,
- assumptions,

In the projections, users can include the investment needs (i.e. determine when funding is needed) and use it for cash flow planning (i.e. modeling loan repayments). Users should complete the document carefully and consistently, as changes in one section may affect calculations in other sections.

Where possible, entrepreneurs should work together with a coach, accountant, or financial advisor to review assumptions, validate calculations, and discuss different scenarios.

Suggestions for entrepreneurs

Do not focus on making the numbers "look good." Funders are more interested in realistic and well-explained assumptions than overly optimistic projections. Ensure that:

- revenue projections are achievable,
- costs are complete and realistic,
- assumptions are consistent across documents,
- and the funding ask matches the actual business need.

Entrepreneurs should also understand the numbers themselves and not rely entirely on external consultants. During investor discussions, funders will often ask questions about pricing, margins, costs, and cash flow management. It is also important to regularly track actual business performance against projections to identify gaps and improve decision-making over time.

What do investors want to see in this document?

Investors and funders want to see realistic, consistent, and well-structured financial information that helps them assess the viability and growth potential of the business. They are not only interested in projected profits, but also in whether the assumptions behind the numbers are credible and achievable. Funders typically look for:

- clear revenue streams and pricing logic,
- realistic growth assumptions,
- understanding of operational costs and margins,
- evidence of financial discipline and record keeping,
- sufficient cash flow to sustain operations,
- repayment capacity for loans,
- and a clear link between the investment need and expected business growth.

Investors also compare the financial overview with other documents such as the business plan and pitch deck to check for consistency. Large gaps, unrealistic projections, or unexplained assumptions can reduce confidence and raise concerns during due diligence.

Guiding coach questions

- Which records and supporting documents are available?
- What systems exist for financial management and decision-making?
- What operational challenges currently affect the business?
- How does the company manage quality and customer satisfaction?
- What risks could affect the growth or sustainability of the business?
- How does the business currently apply circular economy principles?
- What funding has been received previously and how was it used?

Business plan template

What is it?


Business Plan

<Name of Company>

<ADD PICTURE OR LOGO HERE>
Click on "Insert" at the top of your screen, then click on "picture" and select the picture you want to add.

<Insert website or other contact information of your company here>

<Date>
<Author/Entrepreneur>
<Address>
<Address>
<City>
<Country>

Phone:
E-mail:

The business plan template is a structured document that helps entrepreneurs present a complete overview of their business, growth strategy, operational model, financial performance, market opportunity, and investment needs. The business plan combines strategic, operational, financial, and market information into one coherent document that can be shared with funders, investors, banks, partners, and support organizations. The template covers areas such as:

- company background and vision,
- products and services,
- market analysis and customer segments,
- competitor analysis,
- marketing and operational strategy,
- impact and circular economy integration,
- management and governance,
- risk analysis,
- financial performance and projections,
- and investment planning.

The document is intended to help businesses clearly explain what they do, why the business matters, how it operates, and how it plans to grow sustainably.

How to use this document

The business plan should ideally be completed after the entrepreneur has already worked on key building blocks such as:

- the company workbook,
- market research,
- financial overview,
- and investment planning.

Because the document is detailed, entrepreneurs should expect to complete it progressively over time rather than in one sitting. Depending on the maturity of the business and availability of information, completing a strong first version can take several days or weeks. Before starting, entrepreneurs should gather:

- business registration information,
- financial records,
- market research data,
- customer and competitor information,

- operational information,
- supplier details,
- investment calculations,
- and supporting evidence for claims and projections.

The template should be completed carefully and consistently. Information presented in the business plan should align with:

- the financial overview,
- pitch deck,
- investment one-pager,
- and supporting documents in the dataroom.

The executive summary should generally be written last, after completing the rest of the business plan. Entrepreneurs are encouraged to use realistic assumptions, practical examples, and evidence-based information wherever possible. The document can also be adapted depending on the target audience. For example:

- banks may focus more on repayment capacity and collateral,
- equity investors may focus more on scalability and growth potential,
- while grant funders may focus more strongly on impact and sustainability.
- Suggestions for entrepreneurs

Investors and funders understand that businesses face risks and challenges. A realistic and honest business plan is often more credible than an overly optimistic one. Avoid copying generic text from the internet. The strongest business plans clearly reflect the entrepreneur's own business, market understanding, operational reality, and growth strategy.

Where possible:

- support claims with data,
- explain assumptions clearly,
- use practical examples,
- and show evidence of customer demand or traction.

Remember that a business plan is not only a fundraising document. It is also a strategic planning tool that can help guide internal decision-making, growth planning, and operational improvements over time.

What do investors want to see in this document?

Investors and funders want to see a clear, realistic, and well-structured explanation of how the business operates and how it plans to grow. Funders typically look for:

- a strong and differentiated value proposition,
- evidence of market demand,
- realistic financial assumptions,

- operational feasibility,
- management capacity,
- understanding of risks,
- and a clear explanation of the investment need and expected outcomes.

They also assess whether the entrepreneur understands:

- customers,
- competitors,
- pricing,
- operational costs,
- and growth challenges.

For circular economy businesses, funders are often additionally interested in:

- waste reduction,
- resource efficiency,
- sustainability integration,
- environmental and social impact,
- and alignment with green economy trends and policies.

Consistency across all sections is extremely important. Investors often compare the business plan with the pitch deck, financial projections, and supporting documentation to identify inconsistencies or unrealistic assumptions.

Guiding coach questions

- What makes the business different from competitors?
- Is there evidence of customer demand and willingness to pay?
- Are the market size and growth assumptions realistic?
- What are the main operational risks facing the business?
- How does the company integrate circular economy principles?
- Are the financial projections aligned with the operational strategy?
- Is the investment need realistic and clearly justified?
- What milestones or KPIs will the funding help achieve?
- Does the management team have the skills required to execute the plan?
- Which sections of the business plan still require additional evidence or clarification?

Pitch deck template

What is it?

The pitch deck template is a visual presentation tool used to introduce a business and investment opportunity to funders, investors, banks, partners, or competition juries. A pitch deck helps entrepreneurs communicate the key elements of their business in a concise, structured, and visually engaging way. The template includes guiding questions and example slides covering:

- the problem being solved,
- the product or service,
- the business model,
- market opportunity,
- competitive advantage,
- financial performance,
- investment need,
- use of funds,
- and the team behind the business.

The template includes two parts with examples for:

- a short 5-minute pitch,
- and a more detailed extended investor presentation or deck to share by email.

The purpose of the document is not to create a perfect design, but to help entrepreneurs structure a compelling investment story.

How to use this document

This template is primarily intended as a content and structure guide rather than a final design template. Entrepreneurs are encouraged to use the questions and suggested slide structure to develop their own investor presentation in a style that fits their company and audience. Before starting the pitch deck, entrepreneurs should ideally already have:

- a completed business plan,
- financial projections,
- a clear investment ask,
- market research,
- and supporting company information.

The pitch deck is usually shorter and more visual than the business plan. Users should therefore focus on:

- key messages,
- simple explanations,
- strong visuals,
- and clear numbers.

Most entrepreneurs will create several versions over time depending on:

- the audience,
- the available presentation time,
- and the type of funder being approached.

The process often involves several rounds of review and simplification. A strong pitch deck should usually be understandable within a few minutes. Entrepreneurs are encouraged to use modern presentation tools and free design platforms to improve the visual quality of their presentation. Useful free resources include:

- Canva
- Slidesgo
- Google Slides templates
- Pitch.com
- Beautiful.ai

Users can also open Microsoft PowerPoint and browse the available free templates in the desktop app. The final deck should reflect the company's own branding, colors, images, and communication style.

Suggestions for entrepreneurs

Keep the presentation simple, visual, and easy to follow. Avoid large blocks of text and focus on communicating one key message per slide. Use realistic numbers and ensure consistency with your financial overview and business plan. Investors will quickly notice inconsistencies between documents. Where possible:

- use visuals instead of text,
- include real business photos,
- demonstrate customer traction,
- and clearly explain how the business makes money.

Practice presenting the pitch out loud several times before investor meetings. A strong presentation is not only about the slides themselves, but also about how confidently and clearly the entrepreneur communicates the story behind the business and understands what they wrote down. The deck can also be used as a company brochure that can be sent to investors. In that case, more text explanations would be added to the slides so that it can be reviewed without the entrepreneur's explanations.

What do investors want to see in this document?

Investors want to quickly understand:

- what problem the business solves,
- why the solution matters,
- how the business generates revenue,
- what makes the business different,
- and why the team is capable of executing the plan.

Funders also want to see:

- evidence of market demand,
- realistic financial projections,

- a clear investment ask,
- and a logical use of funds.

For circular economy businesses, investors are often additionally interested in:

- environmental impact,
- resource efficiency,
- waste reduction,
- scalability,
- and alignment with sustainability trends and regulations.

Most importantly, investors want clarity. A simple and convincing pitch deck is often more effective than a very complex or overly designed presentation.

Guiding coach questions

- Is the investment story clear and easy to understand?
- Does the presentation clearly explain the problem and solution?
- Is the value proposition convincing and differentiated?
- Are the financial numbers realistic and readable?
- Is the investment ask specific and justified?
- Does the entrepreneur clearly explain how funds will be used?
- Are the slides visual and concise enough?
- Is there evidence of traction, customer demand, or market validation?
- Does the presentation reflect the actual stage and capacity of the business?
- What questions or concerns might investors still have after the presentation?

Investment 1-pager

What is it?


Make It Go Around
MDF
[Logo of company]
[Name of Company]
Company Summary
[Short description of company]
Customers
Team
[Team members]
Products / Services
[Description of products and services – image(s) encouraged]
Growth Plan
[Describe how you plan the business and what demand you plan to meet]
Funding to date
[Amount and sources]
Specify if funding is not repaid yet
Financials

	2022 (RWF)	2023 (RWF)	2024 (RWF)	2025 (RWF)	2026 (RWF)
Revenue					
Cost Of Goods/ Services					
Gross Profit					
Expenses					
Net Income					

Investment need
[Amount you currently need]
Specify if required in tranches or seasonal
Reason for Raise
[Use of funds specified]
List investment items

The investment 1-pager is a short summary document that presents the key information about a business and investment opportunity on a single page. It is typically used as a first introduction to potential investors, funders, banks, accelerators, or support programs before sharing more detailed documents such as the pitch deck, business plan, or dataroom. The 1-pager includes:

- a short company summary,
- products or services,
- customer and market overview,
- growth plans,
- financial highlights,
- funding received to date,
- current investment need,
- use of funds,
- and the core team.

The purpose is to quickly help a potential funder understand:

- what the business does,
- why it matters,
- how much funding is needed,
- and whether they are interested in learning more.

How to use this document

The investment 1-pager should usually be one of the first documents prepared for external fundraising and networking. It can be shared:

- by email,
- during introductions,
- at networking events,
- after meetings,
- or as part of initial investor outreach.

Entrepreneurs can use the 1-pager to test investor interest before investing significant time in preparing or sharing a full investment package. The document should be short, visual, and easy to understand within a few minutes. Users should focus only on the most important information and avoid long explanations or detailed operational descriptions. Before completing the 1-pager, entrepreneurs should ideally already know:

- their funding need,
- intended use of funds,
- key financial figures,
- customer segments,
- and short-term growth plans.

The 1-pager should be aligned with the pitch deck, business plan, and financial overview, but does not need to contain all details from those documents.

Suggestions for entrepreneurs

Keep the document simple, professional, and visually clean. Focus on clarity rather than trying to include too much information. Clearly explain:

- what the business does,
- who the customers are,
- how the business generates revenue,
- and why funding is needed now.

Use realistic numbers and avoid overly technical language. The goal of the 1-pager is to create interest and open the door for further discussion. Whenever possible:

- include visuals or product photos,
- use short sentences,
- and tailor the document slightly to the type of investor or funder being approached.

What do investors want to see in this document?

Investors want to quickly assess whether the business fits their investment focus and whether it is worth exploring further. They typically look for:

- a clear and understandable business model,
- evidence of traction or market demand,
- realistic financial information,
- a clear funding ask,
- and a logical use of funds.

Funders also want to quickly understand:

- the stage of the business,
- the growth opportunity,
- and the experience of the team.

For circular economy businesses, investors may additionally look for:

- sustainability integration,
- waste reduction,
- environmental benefits,
- and scalability of impact.

Most importantly, investors want the document to be easy to scan and immediately understandable.

Guiding coach questions

- Can someone understand the business within 2–3 minutes of reading the document?
- Is the funding ask clearly explained and realistic?
- Does the document clearly explain how the business makes money?
- Is the use of funds specific and credible?
- Are the financial highlights easy to understand?
- Is the growth opportunity convincing?
- Does the document create enough interest for a follow-up conversation?
- Is the information consistent with the pitch deck and business plan?
- Which information is essential and which information can be removed to keep the document concise?

Investment 1-pager

What is it?

The dataroom checklist is a practical tool that helps organize and prepare the documents that investors, lenders, grant funders, and technical assistance providers may request during due diligence and investment discussions. A dataroom is usually a structured digital folder containing important business, financial, legal, operational, and compliance documents. The purpose is to help funders quickly access and review information needed to assess the business. The checklist helps businesses:

- identify missing documents,
- improve organization and professionalism,
- prepare for investor requests,
- and reduce delays during fundraising processes.

The dataroom can also support internal business management and improve document storage practices over time.

How to use this document

The checklist should be used to gradually build and organize a complete digital dataroom. Entrepreneurs should review each item and determine:

- whether the document already exists,
- whether it is up to date,
- and where it should be stored.

The dataroom is usually organized in clearly labelled digital folders, for example:

- company registration,
- financials,
- legal,
- operations,
- HR,
- impact,
- and investment documents.

Many businesses use cloud-based systems to store and share documents securely, such as:

- Google Drive
- Dropbox
- Microsoft OneDrive

When sharing dataroom access with investors or external parties, entrepreneurs are encouraged to:

- only share relevant folders or files,
- set access permissions carefully,
- use passwords where possible,
- set expiration dates for access links,
- and keep track of who received access and when.

It is good practice to maintain a simple dataroom sharing log containing:

- the name of the investor or organization,
- date shared,
- which folders or documents were shared,
- and whether access was later removed.

The dataroom should be updated regularly as new financials, contracts, licenses, or operational documents become available.

Suggestions for entrepreneurs

Do not wait until an investor requests documents before organizing your dataroom. Preparing documents early can significantly speed up fundraising discussions and create a more professional impression. Use clear folder names and file naming conventions so documents are easy to navigate. For example:

- “2025 Audited Financial Statements”
- “Tax Clearance 2024”
- “Supplier Agreement – ABC Ltd”

Remove duplicate or outdated files where possible and ensure that shared documents are the final and correct versions. If certain documents are missing, make note of this and develop a plan to obtain or prepare them over time.

What do investors want to see in this document?

Investors want to see that the business is organized, transparent, and capable of providing reliable information when requested. A well-structured dataroom helps investors:

- conduct due diligence more efficiently,
- verify claims made in the business plan and pitch deck,
- and assess operational, financial, and legal risks.

Funders typically value:

- completeness,
- consistency,
- document quality,
- transparency,
- and responsiveness.

Missing, outdated, or inconsistent documents can slow down investment discussions and reduce investor confidence. For circular economy businesses, investors may additionally request:

- environmental compliance documents,
- impact data,
- waste management records,
- sustainability certifications,
- or evidence of circular practices.

Guiding coach questions

- Which important documents are already available?
- Which documents are still missing or outdated?
- Are documents stored in a clear and structured way?
- Which documents are most important for targeted funders?
- Are the financial, legal, and operational documents consistent with each other?
- How will the business securely share documents with investors?
- Who currently has access to sensitive company information?
- Are confidentiality and access permissions managed properly?
- What systems exist to regularly update documents?
- What gaps could delay fundraising or due diligence discussions?

Raising funding – a complicated process

Raising funding is crucial for growth of young companies. However, it is a complicated process, in an environment that is challenging to navigate.

Common mistakes

Many entrepreneurs focus heavily on finding funders before fully preparing their business for investment. In reality, fundraising is often a long process that requires preparation, consistency, and realistic expectations.

One common mistake is overestimating the value of the business or the amount of funding that can realistically be raised. Funders expect investment asks to be supported by actual business performance, market potential, and financial data.

Another frequent challenge is weak financial projections. Entrepreneurs often present unrealistic growth assumptions without clearly explaining how those numbers will be achieved. Funders want to see evidence-based assumptions and a clear understanding of costs, margins, and cash flow.

Businesses also regularly approach the wrong type of funder. For example, companies without stable revenues may apply for large commercial loans without understanding repayment obligations, while other businesses sometimes pursue equity investment despite limited scalability.

Incomplete documentation is another major barrier. Missing registration documents, outdated financial records, lack of tax compliance, or inconsistent information across documents can significantly reduce funder confidence.

Finally, many entrepreneurs underestimate the importance of preparation and communication. Funders invest not only in ideas, but in teams that demonstrate professionalism, transparency, and the ability to execute. Entrepreneurs should therefore approach fundraising as a process of building credibility and long-term relationships, rather than simply asking for money.

Tips from the coaches in the program are:

- Business plans and documents should include all business activities, in addition to the main circular business streamnot just a single production line or new proposed activity.
- Consistency between the different documents needs to be ensured.
- Documents should reflect actual business operations, including photos/ videos where possible.
- The investment need should be explained in a timeline (phased) and broken down into each individual expense. This can all be explained in the business plan.
- Funding need should be aligned with the revenue or traction so far.
- The current operational capacity needs to be listed and compared to customer demand figures toshow the need for expansion capital. Some businesses can expand gradually with internally generated funds / revenues and do not need investment.
- Focus on document presentation of the documents (fonts, alignment, photos). Use online tools and templates where possible for easy design.

Next steps

This toolkit is the result of a collaborative journey involving entrepreneurs, coaches, ecosystem actors, financial institutions, program partners, and circular economy experts in Rwanda. Over the course of the program, the tools and approaches in this toolkit were tested, reviewed, adapted, and improved through real coaching engagements with 24 circular economy businesses and coaches. The goal was never to create theoretical templates, but practical tools that entrepreneurs and advisors can realistically use in their day-to-day work.

The investment readiness journey does not end with this toolkit. Building an investment-ready business takes time, continuous learning, experimentation, discipline, and collaboration. Business models evolve, markets change, and investor expectations continue to develop. We therefore encourage users to treat these tools as living documents that can be continuously improved and adapted to different sectors, business stages, and funding opportunities.

The tools and templates in this toolkit are free to use, adapt, and share across the ecosystem. We hope they will support:

- Entrepreneurs developing circular economy businesses,
- Innovation hubs and incubators,
- Universities and entrepreneurship programs,
- Business advisors and coaches,
- Financial institutions,
- Accelerators,
- Ecosystem builders,
- And public and private sector support programs.

While this toolkit was developed for the Rwandan context, we hope that it can also inspire and support circular economy ecosystems beyond Rwanda. Many of the challenges faced by entrepreneurs,such as access to finance, investment readiness, financial management, and business planning, are shared across the region and the Continent.

At the same time, tools alone are not enough. Strong ecosystems are built through collaboration, trust, mentorship, market access, technical expertise, and long-term support for entrepreneurs. We therefore encourage ecosystem actors to continue working together, sharing lessons, adapting resources, and strengthening the pipeline of sustainable and investment-ready businesses.

We also encourage entrepreneurs to remember that investment readiness is not simply about producing documents for investors. It is about building stronger businesses with:

- Clear value propositions,
- Realistic financial management,
- Strong operations,
- Customer understanding,
- And sustainable growth strategies.

Even businesses that do not immediately raise investment can benefit significantly from the process of improving systems, clarifying strategy, and strengthening decision-making.

Finally, we would like to encourage future users of this toolkit to continue building on what has been started here. Adapt the tools, improve them, localize them, translate them, digitize them, and share them with others. By strengthening entrepreneurs and the support ecosystem around them, we can collectively contribute to a stronger circular economy sector and more sustainable economic growth in Rwanda and beyond.

Further resources

Further resources

Below, we include several resources for further reading, listening and learning.

GIZ: Climate Finance for MSMEs in Rwanda - A Resource Book for Entrepreneurs

GIZ's Climate Finance toolkit shows you how to grow your business in a climate-compatible way.

https://www.giz.de/sites/default/files/media/pkb-document/2025-12/giz2025-en-climate-finance-rwandan-msmes.pdf

RuralInvest: Fostering Access to Finance for Small-scale Entrepreneurs

The FAO RuralInvest toolkit offers users an interactive, hands-on path, going from theory to practice, to work together with the entrepreneurs and create feasible, appropriate, and sustainable business plans.

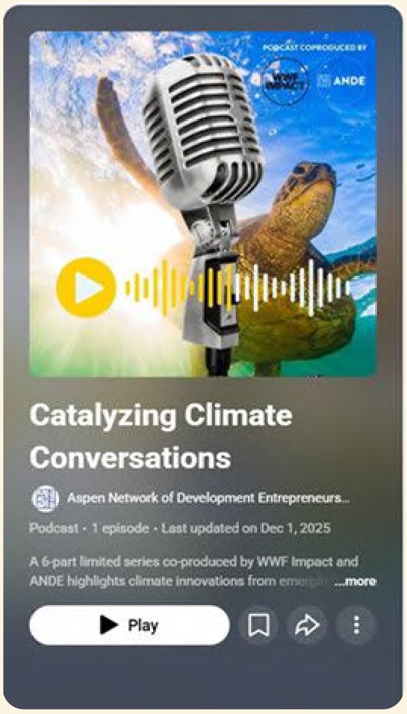
https://www.fao.org/in-action/ruralinvest/toolkit/en/

Embedding Circularity – A toolkit for incubators and accelerators, Impact Hub

The Embedding Circularity toolkit brings together resources to enable you to:

- Develop knowledge of Circular Economy trends,
- frameworks, businesses and sectors.
- Build the capacity of your team, organization and
- ecosystem to catalyze action.
- Integrate circularity as a design principle into
- programmatic support for entrepreneurs.

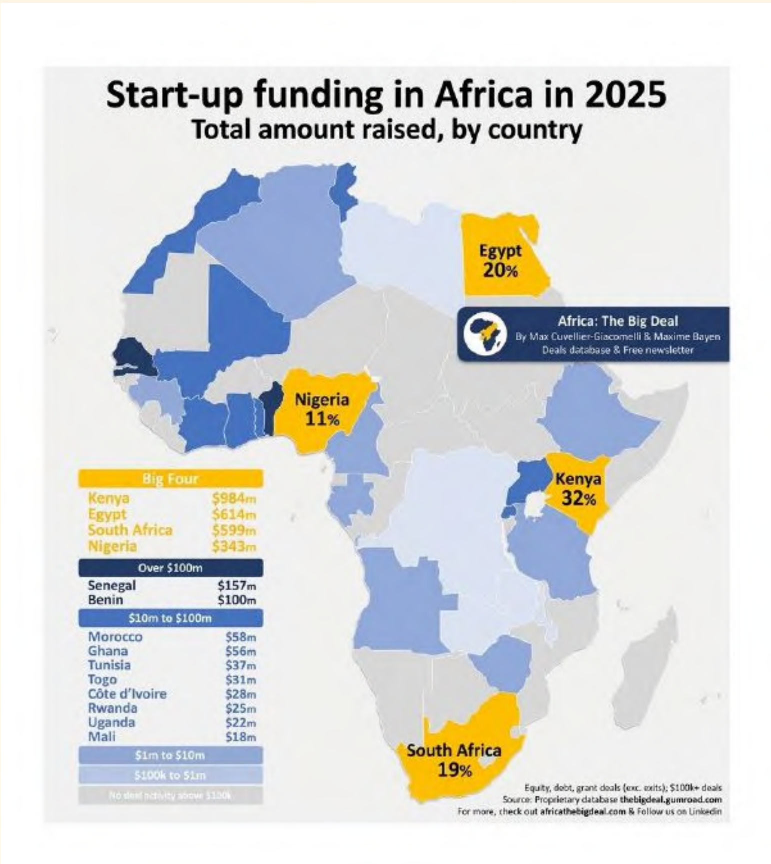
https://impacthub.net/wp-content/uploads/2023/08/Embedding-Circularity_-toolkit-for-incubators-and-accelerators.pdf



Catalyzing Climate Conversations

A 6-part limited series co-produced by WWF Impact and ANDE highlights climate innovations from emerging markets. Investors, entrepreneurs, and ecosystem builders share how they're transforming bold ideas into practical solutions for a livable planet.

https://andeglobal.org/catalyzing-conversations-a-podcast-by-ande-wwf-impact/



Africa: The Big Deal publishes reports on equity investments across the Continent each year. In 2025, they estimate that Rwanda ranked number 11 on the Continent with $25 million in start-up funding.

Annexes

- Toolkit
- Acknowledgements

SUPPORTED BY :

IMPLEMENTED BY :