

## **SECOND PERIOD HAS STARTED AT ALBARAKA GARAJ**

**Albaraka Garaj, the first start up acceleration center of the world in participation banking, has started the second application term to support entrepreneurs having innovative projects.**

**All new entrepreneurs who have innovative ideas, think innovatively and expect support may apply to [www.albarakagaraj.com](http://www.albarakagaraj.com).**

Second term applications have started at **Albaraka Garaj**, the first startup acceleration center of the world in participation banking field which Albaraka Turk has established last year to support entrepreneurs with innovative projects. Albaraka Turk, with its goal of supporting entrepreneurs having innovative projects and guiding them, is inviting entrepreneurs who have innovative ideas or projects think innovatively and expect support to Albaraka Garaj.

Entrepreneurs who want to apply to Albaraka Garaj may make an application through [www.albarakagaraj.com](http://www.albarakagaraj.com) until June 17, 2018. Entrepreneurs who pass through an evaluation by expert teams are invited to explain their projects before a jury. Projects approved by the jury are supported and they take the advantage of the opportunities Albaraka Garaj offers. Within the scope of the program, consultancy services are given along with financial support. Supports offered are completely free of charge and no share is claimed.

A separate service is offered to the entrepreneurs who have financial technology projects on participation banking business models. The prominent projects at Albaraka Garaj are listed as: “Financial Technologies”, “Islamic Finance Initiatives”,

“Payment Technologies”, “Internet of Things”, “Training technologies”, “Big Data”, “Blockchain”, “Mobile Business Models”, “Saas”, “Advertisement technologies”, “Crowdfunding”, “Analytical Modelling” “Artificial Intelligence”, “Chatbot” and “Insurance technologies”.

Among the evaluation criteria; features as accomplishment of minimum practicable product or service which is the first stage of the initiative, a scalable business model, market potential and a strong income model come into prominence.

### **“Carries business ideas to commercial success”**

Target in Albaraka Garaj where an intense application is expected also this year is gaining promising projects to economy. Applicant entrepreneur and entrepreneur candidates are passing through a 12-week intense mentorship and training process specially designed according to different projects and needs. Aiming to carry entrepreneurs’ business ideas to commercial success by this training, Albaraka Turk offers Albaraka Garaj’ opportunities to entrepreneurs who are open minded and have the motivation and skills required to realize their dreams, who have developed innovative, technology based and scalable products or services and aim to grow these initiatives.

### **“We’re waiting new entrepreneurs”**

Stating that they have broken new ground with Albaraka Garaj in participation banking sector both in the world and Turkey, Melikşah Utku, the General manager of Albaraka Turk, has said that they shall continue to support the entrepreneurs with Albaraka Garaj. Reporting that there have been over 450 applications last year, Utku said, “Now, we’re carrying out our PoC studies with 7 of 9 projects included in the scope of Garaj, purchasing of products are completed in the project, negotiation for the other 4 projects are in progress. Within the direction of the second term applications we have started; our doors are open wide for all entrepreneurs who have an innovative idea or a project and wish to put this into life. Our goal is constituting different collaborations between all entrepreneurs

open to innovation whether institutions in banking ecosystem or fintech entrepreneurs and supporting them”.

Stating that making investment in financial technology companies shall provide positive contribution to sector, Utku said, “We’re supporting entrepreneurs and entrepreneur candidates for establishing fintech enterprises by training entrepreneur candidates who want to establish their own businesses by training programs involving specifically participation banking business models and by our incubation services within the body of Albaraka Garaj”.