



Business Development Fund - Overview

SCHEME OVERVIEW

The Business Development Fund is targeted at SME businesses based in the borough of Telford & Wrekin. This grant fund is being used to encourage business growth by seeking to support business to access specialist 3rd party support that enables the businesses to:

- Expand into new markets
- Adopt new to firm technologies or processes
- Improved productivity
- Launch a new product or services
- Provide Job creation / Job Safeguarding

Grants from £5,000 to £9,000 are available to businesses who are looking to grow or expand and may benefit from accessing financial assistance to deliver their growth plan. The Business Development Fund will support up to 70% of the total eligible project cost to a maximum grant award of £9,000 for eligible project

Funding should be used exclusively to access specialist support services. These services may include but are not limited to: consultancy, market research, innovation support, and professional advice. This list is not exhaustive as we are seeking business to develop a project that support business growth and development. For this reason all applicants are required to discuss their proposed project with a member of the Invest Telford team.

This fund is open to business from B2B and B2C categories, however applications will be prioritised from business operating within the following sectors: manufacturing, engineering, digital, professional or other office services, logistics and distribution, wholesale, construction and environmental.

Business who are seeking to procure specialist 3rd party support from other business are able seek up to 70% of the total project cost, up to a maximum of £7,000 grant.

Business who are seeking to procure specialist 3rd party support from Higher Education Facilities are able to seek up to 70% of the total project cost, up to a maximum of £9,000 grant.

HOW TO APPLY

Due to the level of funding available, the high volume of applications anticipated, and the competitiveness of each round, all applications will be required to go through a three stage process to evaluate project viability against the fund criteria. We will not be able to support all project that are submitted. Successful and early submission of a full application does not guarantee funding.

The process for applying is the following:

- Stage 1: Submission of the Business Development Fund Expression of Interest form
- Stage 2: Discuss your project with a member of the Invest Telford team to scope out the project, and to make sure the project aligns with the fund assessment criteria.
- Stage 3: Potential applicants will then be invited to submit a full application.

Full guidance on how to apply can be found in The Business Development Fund Guidance Notes.



TIMING OVERVIEW

The Business Development Fund will operate on a round schedule, and will run to the times listed below.

- Round 1 will run from **12th July 2023 – 31st March 2024**
 - Applicants will be able to submit an EOI from 12th July 2023.
 - It is expected that all project will be financially completed (paid for, and grant claimed) within this window.
- Round 2 will run from **1st April 2024 – 28th Feb 2025**
 - Applicants will be able to submit an EOI from 1st March 2024.
 - It is expected that all project will be financially completed (paid for, and grant claimed) within this window.

Projects will be assessed on an ongoing basis, as and when a full application is submitted.

We reserve the right to close the fund early subject to demand and funding allocation committed.

Once the funding for Round 1 has been committed, we will not be able to support any additional projects until Round 2.

The Invest Telford team will then work to appraise all applications within a 6 week period from submission.

SCHEME CRITERIA

The Business Development Fund will support business with grants ranging from £5,000 - £9,000 that are seeking to procure specialist 3rd party services.

Business who are seeking to procure specialist 3rd party support from other business are able seek up to 70% of the total project cost, up to a maximum of £7,000 grant.

Business who are seeking to procure specialist 3rd party support from Higher Education Facilities are able to seek up to 70% of the total project cost, up to a maximum of £9,000 grant.

For example, we are looking to support projects that enable businesses to bring on board industry experts to support the applicant business to adopt new technology, processes, system developments, analytical or data services, digitisation, supply chain development, cyber security and digital support, innovation, or product development.

This list is not exhaustive as we are seeking business to develop a project that support business growth and development, whilst also aligning with the fund objectives below.

This fund is designed to provide targeted quantifiable support options which lead to applicants achieving the following fund objectives:

- Create additional FTE and/or PTE posts within the company within the fund timescales
- Safeguard jobs as a result of support
- Adopt new to firm technologies or processes. A technology or process is new to the firm if it did not use a technology or process with the same functionality before, or, the production technology or process is fundamentally different from those already used. This may be tangible or intangible
- Improved productivity



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- Expand into or engage with new markets. Either through the launch of a new product or service, in to a new geographical marketing (regional or country)
- Deliver a new product or service to market that they have not previously made available to the market before

The overall number objectives that can be supported by each project will be taken into account when assessing all applications.

Applicants should be aware that as funding is limited, we cannot guarantee that all applicants will be successful with their application. In addition, should there be an influx of strong applications which meet all assessment criteria, in an attempt to support as many Telford businesses as possible all project may not get approved to their full grant request. Applicants should bear this in mind when submitting an application if their project is wholly dependent on receiving all their grant request.

The fund will not support the purchase, replacement, or upgrade of laptops, tablets or mobile phone, stock, running or operational costs, staff costs, mortgage or lease payments or other loans/finance, company cars or other road vehicles. For a full list of ineligible expenditure please read FAQ's.

WHAT DOCUMENTS AM I REQUIRED TO SUBMIT?

Applicants to the Small Grants Programme will need to provide the following document to support their application:

- The latest 3 consecutive months of bank statements
- Evidence of match funding
- Quotes in line with the procurement guidance requirements
- Additional information may be requested on a per applicant basis
- Evidence of existing staff numbers
- Applicants will also be required to submit evidence of their pre-intervention data, and post intervention data.

For full details regarding the application process, please read the fund guidance notes.