

LOOKING FOR BUSINESS FINANCE?

INNOVATION IN BUSINESS SCHEME



Innovation in Business Scheme - Guidance Notes.

1. WHO IS THE SCHEME OPEN TO?

1.1 All large, small and medium sized businesses, operating in any sector located within the Barrow Travel to Work Area.

2. WHAT ARE ITS AIMS?

2.1 To increase innovation, to de-risk industrial research and pre-competitive product development in individual businesses by offering discretionary consultancy grants, and assistance towards pre-production prototype or process enhancement.

2.2 To assist diversification of a business in the Furness area or, to develop solutions to challenges facing nuclear and other industries.

3. HOW MUCH CAN I APPLY FOR?

3.1 £20,000 is the maximum amount of discretionary funding available for any one project. You can submit more than one application provided each project is a separate entity.

4. WHAT SORT OF PROJECT CAN RECEIVE FUNDING?

4.1 We are looking for projects that represent good value for money involving the following:-

- Product design development. This could involve conceptual through to detailed engineering design and prototyping.
- Production capacity changes which promote the manufacture of new products.
- New production process development.
- Systems integration.
- Pre-commercial product business development.
- Information technology development that supports the preceding activities.

4.2 Projects which involve proposals for military offensive capabilities will not be considered eligible for support.

5. HOW TO APPLY?

5.1 Submit an Application Form including a Business Case for your project.

Your bid must contain the following information:-

- Name of the company, its address, the name of a contact person, their position in the business and contact telephone and email address together with the number of people employed and turnover in the most recent financial year end accounts, together with your website address. (Question 1)
- Project title, type, total cost, amount of funding sought, an indication whether its focus is on diversification or addresses challenges facing the nuclear industries. (Question 2)
- Project description - setting out what you wish to do. (Question 3)
- The business case for support describing your proposal and why it should be supported. Here you should highlight what the additionality is and why the project is of strategic importance to your company (Question 4)
- Project outcomes (Question 5) - what you hope to achieve, these should include reference to the following:
 - Gross annual jobs created or jobs retained
 - Funding required to deliver the proposed product / process development
 - Number of local suppliers to be involved in the project
 - Intellectual property generated or exploited as a consequence of support being given.

- Tell us what the benefits will be to your business; whether the project will improve your company's competitiveness and your market share; what the benefits will be for your customers; for the sector you operate in. Will there be any new local supplier opportunities? (Question 6)
- Provide a funding and resources summary giving total project costs, what the company can input, how much grant is sought and what other funding sources may be used. (Question 7)
- You should specify a proposed start date and finish date for your project. (Question 8)
- Will any university or further education college be involved in your project, will you improve links with them? (Question 9)
- Publicity - to publicise the outcomes of projects you may be asked to make a presentation to a wider audience once your project has been completed or commercialised. (Question 10)

6. ASSESSMENT OF YOUR APPLICATION

- 6.1 Your application will be checked for completeness and assessed by Furness Enterprise. You will then be notified whether you are successful or whether your project has been refused assistance. Conditions may also be attached to an offer of support. If you accept the offer you will be required to participate in a pre-authorisation meeting to agree the scope and timing of the project.



7. PRE-AUTHORISATION MEETING

- 7.1 A pre-authorisation meeting with The Scheme Project Managers will enable you to discuss and agree the way your project will be managed, delivered, monitored and reported on. Progress reports will be required along with a final project report describing what you have achieved.

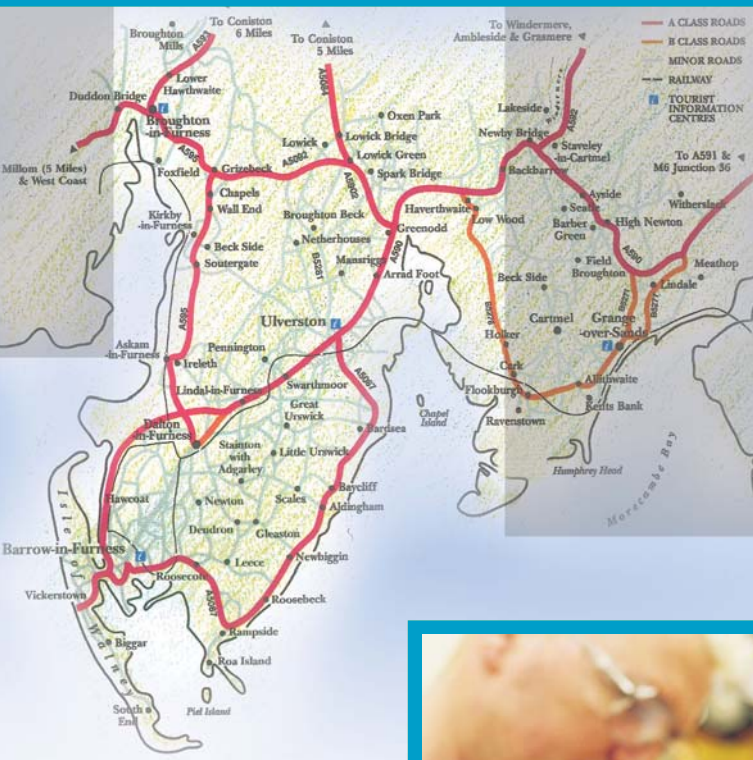
8. FINANCIAL CLAIM PROCEDURE

- 8.1 Auditable records of all project expenditures must be maintained and you must also allow unrestricted confidential access to them by Furness Enterprise, NDA or an independent auditor. You should also advise and agree with Furness Enterprise of any material change to your project or its schedule and costs at the earliest opportunity before such changes take place.

9. PROJECT CLOSE-OUT AND DISSEMINATION

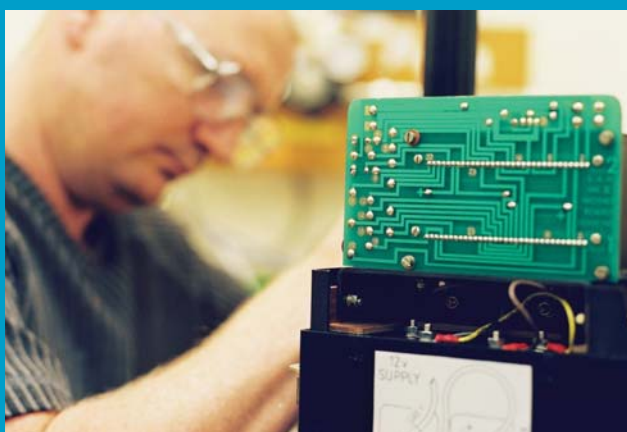
- 9.1 You will be required to submit a close-out report once the project is completed. You must also be prepared to deliver a presentation on the outcome of the grant aided project and its benefits to your business for a wider business audience. Furness Enterprise and the Nuclear Decommissioning Authority also reserve the right to publicise any offer of financial assistance under this scheme.

INNOVATION IN BUSINESS SCHEME OPEN TO LARGE, MEDIUM AND SMALL FIRMS IN THIS AREA



If you meet the criteria listed here ask for an application form, draft your answers and return your application to Furness Enterprise.

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Cumbria. LA14 2HE
Fax to: 01229 827226
email: info@furnessenterprise.co.uk



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SCHEME ADMINISTRATION

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**HELPING DEVELOP BRITAIN'S ENERGY COAST INITIATIVE
IN THE FURNESS AREA - IN PARTNERSHIP WITH FURNESS ENTERPRISE**