

# **BUSINESS CHALLENGE FUND**

## **CRITERIA FOR FUNDING**

Funds will be allocated through an open bidding process, judged by the BELP Task and Finish Group and approved by the BELP Board using the following criteria:

- Impact on the economy – Number of businesses supported, employment saved or generated, training provided and markets accessed.
- Targets and outputs achieved.
- Sustainability – long term impacts – removal of barriers to market, financial stability.
- Extent of matched funding – a minimum of 1:1 contributions of cash or in kind.
- Revenue funding will be ineligible.

## **THE AWARD**

Business grants up to £5,000 will be awarded.

## **WHO CAN APPLY**

- Businesses and not for profit organisations with a Bucks post code.
- Joint proposals (provided there is a lead organisation submitting the proposal).

## **PROJECT ELIGIBILITY**

- Paid professional advice to help grow your business (e.g. accountants, lawyers).
- Marketing advice and promotional material
- Help with website development and design
- Investment in new equipment.
- Research and Development support to move your business forward
- Support to relocate or renegotiate a lease
- Refurbishment of premises

## **ASSESSMENT CRITERIA**

- Eligibility of the applicant(s)
- Eligibility of the project
- Direct economic benefit
- Value for money
- State Aid implications (inability to use other public sector funding as matched funding)
- Reasonable timescales
- Sustainability

- Ability to provide match funding (either cash or in kind or a combination of both).

## **CONDITIONS**

- On receipt of a completed application a Business Link advisor will visit to discuss the application
- Once funding has been approved, payments will be made on completion of the project subject to paid invoices.
- Capital equipment purchased through the scheme must not be sold within 3 years of receiving the grant
- Funding will not be retrospective.

## **EXPRESSIONS OF INTEREST**

The application form will be simple and require:

- 250 – 500 summary of the project, stating what benefit it would have on the business and what measurable outcomes will be achieved.

It will include:

- Deadline date for applications
- Panel review date
- Date of notification as to whether or not the application has been successful
- The terms/conditions

## **MONITORING**

BELP will maintain accurate and up to date records of the grant payments made to ensure that they meet the funding and output targets agreed by Buckinghamshire County Council and will provide regular progress reports to the Council.

## **CURRENT POSITION**

Once the details have been agreed a promotional campaign launching the project will be undertaken in the press, on the website and through partners, in particular the Federation of Small Businesses, the Institute of Directors, The Thames Valley Chamber of Commerce and Industry and Business Link.

## **TIMETABLE**

Launch	Monday 15 June 2009
Applications Invited	June
Deadline	Tuesday 15 September 2009

Awards will be in made each month of June, July, August and September

**PROMOTION**

Initial launch through press, radio, partners websites, bulletins, publications.

On-going features of winners for each month.