



Minimum Viable Product

Grant Guidelines

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Project Objective

The objective of the Minimum Viable Product (MVP) grant is to support promising pre-revenue startup businesses to progress from proof of concept to a MVP stage of development.

Businesses may apply for funding to develop a MVP either to:

- the stage of first revenue, or
- to a stage where feedback indicates the MVP is inadequate for the planned business model.

Who can apply?

To be eligible for an MVP Grant, applicants must satisfy the following criteria:

- demonstrate completion of proof of concept (e.g. prototype completed)
- have an ABN registered in NSW and be based in NSW
- be at a pre-revenue stage
- hold intellectual property (IP) or rights to commercialise
- have a potential customer (end user which must be a business), or a channel to market (i.e. distributor that will on-sell the product)
- have a scalable solution that can be deployed to multiple customers
- demonstrate 80% of the development costs will occur in NSW
- demonstrate adequate matched funding has been secured for the project.

Assistance

Matched funding of up to 50% of approved total development costs up to a **maximum of \$25,000** is available to successful applicants.

Exclusions

The following will not be considered eligible for funding:

- solutions designed to improve internal business processes
- general business costs including sales, marketing, rent, travel, research, IP and legal costs
- project costs that are already the subject of another government grant, subsidy or financial assistance
- project costs incurred prior to an application being submitted (no retrospective funding will be awarded).

Only activities directly associated with development of the MVP will be supported.

How will my application be assessed?

We endeavour to complete each assessment **within four (4) weeks of its submission, subject to volume of applications.**

Applications must satisfy the eligibility criteria outlined above and will then be competitively ranked against the following assessment criteria:

1. Economic benefits to NSW

Examples of this include:

- job creation and/ or enhancing the talent pool our [target segments](#)
- export potential of solution
- benefits to regional NSW

2. Level of innovation

Examples of this include:

- uniqueness of idea
- innovative application of new or existing technologies
- potential to accelerate market adoption

3. Strength of the business model

Examples of this include:

- sizeable target market
- value of potential customer or channel to market
- management capability

4. Industry sector benefits

Examples of this include:

- benefits to an industry sector, i.e. optimising efficiency, new supply chain or capability
- addressing a market gap
- ability to scale across other sector(s).

Application process

Applications are accepted all year round and must be submitted online at www.jobsfornsw.com.au. Applications should be clear and concise and include all requested documentation. Applications cannot be changed once submitted.

To support your application, applicants must attach documented evidence of:

- the primary location (ABN registration) of nominated supplier(s) for the development of the solution
- matched funding secured for the project (in the form of a recent bank statement/s (preferred), letters of credit, or letters of commitment from investors or shareholders)
- a potential customer or channel to market that is willing to trial and provide feedback on the MVP upon completion including first revenue and/or recommendations on the MVP's market adoption
- a business plan that demonstrates how the proposed solution is scalable

- applicant(s) CV that demonstrates experience in the relevant field and ability to commercialise new products or services.

Conditions of the funding

The grant amount, terms and conditions and project deliverables will be detailed in a funding agreement provided to successful applicants.

Successful applicants will receive 35% of the grant upon execution of the Funding Agreement, and 65% following completion and validation of the MVP. This includes an assessment of all agreed deliverables, which will be outlined in the Funding Agreement.

The MVP must be completed with market feedback within six (6) months of accepting the Funding Agreement.

For successful regional recipients of the MVP Grant, they can also claim up to \$2,000 to assist with travel for an innovation related purposes to regional innovation centres such as the Local Innovation Network and the Regional Landing Pad at the Sydney Startup Hub.

Unsuccessful applications

Applicants that are unsuccessful will be notified. Unsuccessful applications will not be allowed to resubmit for the same project unless they are invited to do so. A new application for a different MVP can only be submitted once the applicant has been notified of the outcome of the previous application and, if a successful application, after the completion of the first MVP.