

Startup Products

NSW is Australia's startup capital, with nearly half of Australia's startup companies calling Sydney home.

Jobs for NSW is committed to providing a strong foundation for startups, so they can more easily scale into the high-growth, job-creating companies of tomorrow.

Two funding programs have been developed to specifically target the needs of NSW startups.

For promising startups, **Minimum Viable Product** grants provide funding of up to 50% of approved project costs to a maximum of \$25,000 per project to enable these startups to obtain customer feedback and test their business model.

For revenue startups seeking to build their customer base and pilot their business models, **Building Partnerships** grants provide funding of up to 35% of approved project costs to maximum of \$100,000 per project.

Both products are based on experience gained from the former Innovate NSW program which assisted more than 250 NSW startups, and invested more than \$1.5m in 2015-2016 alone.

This experience has allowed Jobs for NSW to improve both products in response to client feedback.

Minimum Viable Product (MVP) grants have been increased from \$15,000 to \$25,000, with 35% of the funding provided at the start of the project, allowing startups to rapidly get their project underway (Previously, under Innovate NSW funding was only released upon completion of a project).

Building Partnerships (BP) grants are based on the earlier Collaborative Solutions grants, but offer an increased contribution of government grant funding to one-third of total project costs (Previously under Innovate NSW, the grant was capped at one quarter of total project costs).

Building Partnerships grants enable startups to pilot new marketing partnerships here in Australia or overseas, or to complete pilot projects with key customers to provide evidence to accelerate market adoption of their products or services.

The name change for this program highlights its increased focus on driving market adoption.

Both programs have been specifically designed to complement other assistance programs for startups, including those offered by the Commonwealth Government, to provide a bridge to accelerate the growth and export capabilities of "born global" startups.

To fast-track the roll-out of these programs, Jobs for NSW has established an initial allocation of \$3 million across Minimum Viable Product and Building Partnerships programs in 2016-2017, doubling the funding that was available in 2015-2016.

Startups applying for these programs are required to demonstrate that they have a relationship with a co-working space, incubator or accelerator which offers mentoring, networking opportunities and/or connections to, or direct support from, investors.

Recognising that accelerators and incubators play a key role in providing advice, guidance and support to NSW startups, Jobs for NSW is also seeking to develop partnerships with local accelerators and incubators to strengthen the NSW startup ecosystem.

This will include incubators and accelerators being able to recommend to Jobs for NSW startups to be considered for MVP or BP grants.

Who is eligible?

Startups with ABNs registered in NSW are eligible to apply to Minimum Viable Product grants or Building Partnerships grants.

Unlike Innovate NSW, recognising the potential for startups across a number of industry sectors to contribute to future jobs growth in NSW, startups may have business models that reach across any industry sector providing:

- Their main business activity is the development of technology.
- They hold the rights to commercialise the technology, or own the intellectual property for the solution.
- They have a relationship with a potential business customer which can give feedback on the technology, or with a potential distributor which is willing to on-sell the technology once the project is completed.
- They are resident of a co-working space, incubator or accelerator.

An established business may also apply to Jobs for NSW for the MVP or BP funding programs if it is seeking to grow its business, for example by enabling an export market or expanding its product portfolio to address new customer segments.

- An established business need not be in a co-working space, incubator or accelerator but must be able to provide its most recent financial statements to Jobs for NSW.

How do I apply?

- To apply, complete a Preliminary Assessment Form available at www.jobsfornsw.com.au
- Within 10 business days of Jobs for NSW receiving your Preliminary Assessment Form, you will be contacted and advised whether you will be invited to apply, and, if so, which program would be more suitable for the proposed 'project'.
- If you are invited to apply, you then complete a full application for the relevant program.
- Full applications for projects funded under the MVP and BP programs are assessed by Jobs for NSW on a competitive basis.

- Jobs for NSW will invest MVP and BP grants in these projects to establish a portfolio of startups which have the promise of becoming the high-growth, job-creating companies of tomorrow.

Accelerators and Incubators

- Accelerators and Incubators wishing to develop a partnership with Jobs for NSW should register their interest to do so by contacting Jobs for NSW.
- Those entities wishing to establish such partnerships with Jobs for NSW should be:
 - Co-working spaces
 - Incubators
 - Accelerators
- Shared by several individuals and provide one or more of the following services:
 - Mentoring
 - Networking opportunities
 - Connections to, or direct support from, investors

The Tech Vouchers element of the former *Innovate NSW* program remains open for applications and is being offered by the NSW Department of Industry - more details are available at www.industry.nsw.gov.au/business-and-industry-in-nsw/innovation-and-research/techvouchers