

Innovation: Victoria's future

Healthy | Sustainable | Productive

Boosting Highly Innovative SMEs - \$40 million

- The *Boosting Highly Innovative SMEs* (BHIS) initiative will further drive the establishment, growth and international competitiveness of Victoria's technology small to medium enterprises (SMEs).
 - It will help SMEs to focus their commercialisation efforts on technology that meets market demand.
 - The BHIS initiative will lead to a substantial increase in new technology SMEs with the skills to compete globally by:
 - assembling management capability;
 - developing marketing skills;
 - accessing appropriate finance; and
 - cultivating the skills and networks to effectively identify and adopt knowledge.
 - The BHIS initiative will drive the creation of new technology enterprises focussed on developing technology solutions that respond to customer needs, together with the development and growth of firms that can access and adopt technology to create new innovative products and services for global markets.
- The BHIS initiative will include two main components:
 - **Technology Commercialisation Program (TCP - \$12 million):** to support the establishment and development of fast growth, technology SMEs by reducing the time and resources needed to bring technology to global markets; and
 - **Market Validation Program (\$28 million):** to develop a Small Business Innovation Research Fund (SBIRF) model utilising Victorian Government technology demand as a driver for technology SME development and commercialisation.
 - The Technology Commercialisation Program builds on the substantial previous Victorian Government investment in the highly successful TCP and VicStart technology initiatives which have facilitated access to over \$105 million of public and private investment for technology SME development.
 - The Market Validation Program is designed to substantially boost the ability of technology SMEs to interact with customers in a demanding commercial setting, commercially develop and prove their products and/or services and provide a real-life commercial base from which to secure expansion capital and future customers.

\$40m

to boost Victoria's technology small
to medium enterprises (SMEs)

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- The Market Validation component will operate in and provide funding for two phases:
 - A feasibility study to investigate the viability of technology development project that meets a government requirement; and
 - A technology research and development phase (subject to feasibility)
- The launches of the Technology Commercialisation Program and the Market Validation Program are planned for 2009.

www.business.vic.gov.au/innovationstatement



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