

Stay ahead of the rest with the Competitive Business Fund

DEPARTMENT OF BUSINESS AND INNOVATION

The Competitive Business Fund is a Victorian Government initiative to assist businesses to take maximum advantage of new opportunities that are emerging in the global economy.

The Fund supports growing and competitive businesses with the potential to move into new markets, develop processes and solutions, or to invest further in their business in order to enhance competitiveness and capitalise on emerging opportunities.

Funding in the order of \$3 million is available in the second round of grants on a competitive basis. Applications open on Monday 7 March 2011 and must be received by 5pm AEST on Friday 8 April 2011.

Benefits for business

The Fund provides two streams of financial assistance on a co-contribution basis:

- > enterprise – up to \$250,000 for a project involving one company, to be matched by a minimum of \$3 for every \$1 granted, and
- > supply chain – up to \$500,000 for a collaborative project involving multiple companies, to be matched by a minimum of \$2 for every \$1 granted.

Funding can be used for:

- > investments that increase a company or supply chain's productivity and competitiveness, for example:
 - purchase/upgrades of plant and equipment or technology
 - upgrades to existing infrastructure
 - improvement/enhancement of capabilities or skills
 - adoption of new processes
 - development of an innovative product, process or market that will generate broader benefits to the community
 - mergers and acquisitions that will create sustainable growth-oriented entities
- > collaborative projects among multiple businesses that facilitate greater business growth
- > demonstration projects where knowledge is shared across industry which leads to significant productivity improvement.

Assistance will not be provided for normal "business as usual" operations such as meeting payroll commitments or for payment of redundancies or for organic growth.

Apply now

The electronic application form, guidelines, information about reporting requirements and case studies of successful Round One projects are available from business.vic.gov.au/cbfund

Applications can only be made using this electronic form and must be submitted online. Printed, facsimile, posted or other methods of delivery of the application form will not be accepted. All sections of the application form must be completed in full and all requested attachments provided. Incomplete applications will not be accepted.

Companies interested in applying for a Competitive Business Fund grant are encouraged to discuss their application with a client manager at the Department of Business and Innovation. For contact details and further information please visit business.vic.gov.au/vbc or call Business Victoria on 13 22 15.

Announcement of successful applicants for Round Two grants is scheduled for June 2011.

Eligibility criteria

Applicants must meet the following criteria:

- > possess an Australian Company Number (ACN)
- > be based in Victoria
- > achieve a satisfactory financial risk assessment based on financial reports for the past three financial years
- > agree to comply with the department's performance monitoring and evaluation regime
- > meet the co-contribution requirement and have investigated, and/or sought funding from appropriate Commonwealth Government programs and other State Government programs where appropriate before applying to the Fund (funding from such Government programs cannot form part of the co-contribution commitment).

Where a project involves multiple organisations, the lead organisation should submit the application. All participating organisations will be subject to probity checks.

Assessment criteria

Proposed projects must satisfy at least one of the following criteria:

- > the potential to deliver a net economic benefit to Victoria and/or lead to sustainable increases in productivity and/or creation or transition of staff to high value jobs
- > enable the company or supply chain to capitalise on opportunities arising from changing global economic conditions
- > make a reasonable contribution to a region or locality in terms of employment
- > support the growth and competitiveness of small and medium sized enterprises through their supply chain engagement.

Preference may also be afforded to applications from, or those that contribute to the department's priority sectors, which include automotive, aviation, biotechnology, defence, energy, financial services, food, information and communications technology, international education and tourism.

Projects will be assessed individually and competitively against assessment criteria and irrespective of eligibility and merit there is no guarantee that an offer of funding will be made.

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