

Business Innovation Fund

- Research and Development (R&D) are important contributors to economic growth: greater competitiveness; job creation; increased export propensity
- Businesses reluctant to conduct R&D as it's risky (costs money)
- So, public sector offers support to de-risk

- Input: grant money/wider support
- Activities: R&D (testing/trialling of new ideas)
- Outputs: product, processes and/or services created
- Outcome: jobs uplift; revenue increases
- Impact: GVA increases



Business Innovation Fund

Round 3

- Now open
- £1m available to Small and Medium sized Enterprises (SMEs)
- £20k-£50k to SMEs taking forward an R&D project under their own steam
- £50k-£75k to SME taking forward an R&D project in collaboration with a research organisation (unis etc...)
- R&D at experimental development stage
- Projects to complete within 12 months
- R&D to lead to creation of new products, processes and/or services that will reduce greenhouse gas emissions
- 1 stage application process
- Deadline: Thursday 17th March 2022



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[Business Innovation Fund -
Growth Hub \(westofengland-
ca.gov.uk\)](https://westofengland-ca.gov.uk)

Qs

bif@westofengland-ca.gov.uk

