

FAQs

WHITSUNDAY SMALL BUSINESS START-UP PROGRAM

1. Who can apply?

Eligible applicants must meet the following criteria:

1. Be a start-up in the Whitsunday Local Government Area (LGA)
2. Have a registered Australian Business Number (ABN)
3. Demonstrate a financial ability to match the funding amount within grant timing

2. What does it mean to be a start-up?

The Whitsunday Small Business Start-Up Program defines a start-up as a newly emerged business venture that aims to develop a viable business model, product, process, or service to meet a market need or problem.

3. What does matched funding mean?

All applicants are required to match the grant funding component on a 50:50 basis. This means the applicant will agree to funding 50% of the total amount sought under their grant. In-kind and non-cash contributions are not considered eligible.

4. What does it mean to be in the Whitsunday Local Government Area (LGA)?

Your business must be operating or planning to operate the majority of business activities within the Whitsunday Local Government Area boundaries (map below).



Image Reference: <https://www.whitsunday.qld.gov.au/DocumentCenter/View/804>

5. If I am an existing Queensland or Commonwealth grant recipient, am I eligible to apply?

Yes. Receipt of another government or non-government grant will not affect your application for the Whitsunday Small Business Start-Up Program.

6. Can I apply for funding for an activity that has already commenced prior to this application?

No. If successful, grant activities should be scheduled to commence once your funding agreement has been signed.

7. Can I commence the grant activity at any time?

Commencement of grant activities must correspond with the dates set out in your application and Funding Agreement. Grant activities must be completed within 12 months of signing the Funding Agreement.

8. Who can I source matched funding from?

Applicants must be able to demonstrate their financial ability to meet the matched funding requirement. Matched funding may be sourced from your start-up's cash reserves, capital from founders and other third party investors, bank loans or other funding sources. Evidence of financial commitment and/or direct access to funding is a key requirement of the program.

9. How do I demonstrate a financial ability to matched funding amount within grant timing?

Demonstration of your ability to match funding is a requirement for all applicants. Examples of this may include:

- Letter from a third party accountant or bank
- Evidence of written agreement with third parties (e.g. investors or business partners)
- Other (please specify)

10. Is there an application fee?

No.

11. What is the closing date for applications?

Applications will be accepted until 14 November 2019. After this time, no further applications for this funding round will be considered.

12. What accompanying documents are required for application?

Applications are required to include any essential documentation. Non-essential documentation is recommended, but can be provided at applicant's discretion.

Essential Documentation:

1. Response to Merit Criteria
2. Evidence of matched funding contribution

Non-Essential Documentation:

1. Business Plan
2. Marketing Plan
3. Risk Management Assessment
4. Any other information relevant to the application

13. How can I check the status of my application?

You will be advised of receipt of your application and the outcome (once determined). Other than that, there will be no further application progress checks.

14. When will I be notified of my application outcome?

All applicants will be notified of the outcome of their submission within 3 months of the application close date.

15. Can I revise my application after submission?

No revisions or amendments will be accepted after submission.

16. Can I submit more than one application?

Yes.

17. Is a franchise eligible to apply?

Yes, provided the business can demonstrate that they meet the Program Terms and Conditions. Franchises are just one example of an eligible business model which can apply for the grant.

18. Are grant payments subject to GST?

Grant payments exclude GST. Application budgets must show activity costs as GST exclusive.

19. Are in-kind costs or non-cash contributions eligible for matched funding?

No.

20. If I am successful, am I under an obligation to acknowledge the Whitsunday Regional Council's support?

Yes. Refer to section 2.0 of the Program Terms and Conditions

21. Who do I contact if I'm having trouble using or submitting an application form?

Specific enquiries can be addressed to Whitsunday Regional Council's Economic Development team via email: info@whitsundayrc.qld.gov.au or phone: 1300 WRC QLD (1300 972 753)

22. Will you contact me if there are problems/questions about our application?

Council may contact recipients for further application information at their discretion.

23. Can I appeal the decision in relation to the outcome of a selection process?

All decisions are final and there will be no review or appeal process.

24. What do the levels mean on the Market Readiness Level Tool?

The Market Readiness Level Tool is part of the requirements of the Merit Criteria responses. Applicants should provide a self-rating of where they are now (current level), and a further self-

rating of what level they can achieve as a result of the grant activity. The levels of the Tool are described below.

| Level | | Meaning |
|-------|---|--|
| 1 | Unproven Idea – Complete Initial Business Model Canvas | You have a business idea, but have not completed any research on customer, market or value. |
| 2 | Basic Research – Market Size and Competitive Analysis | You have a business idea and have done basic research on your market and competition. |
| 3 | Applied Research – Problem/Solution Validation | You have a business idea and have done in-depth research on your market and competition. You have also validated your idea by consulting your potential market. |
| 4 | First Prototype – Low-Fidelity Minimum Viable Product (MVP) | Based on learnings from Level 2 and 3, you have a first MVP and are ready to test in your market with early-users who are representative of your first customers. |
| 5 | Validate Product/Market Fit, Early User Testing | You have a first MVP and have tested it on your market, through this you have gathered practical user-feedback from your first customers |
| 6 | Validate Revenue Model | You have a first MVP and have validated the product/market fit through testing. You are now developing the best revenue model for success, including potential customer segments, customer relationships, delivery channels and revenue streams. This could be demonstrated through achieving first sales. |
| 7 | Second Prototype – High-Fidelity Minimum Viable Product (MVP) | You have a second version of your MVP which has been developed/refined based on learnings from Level 5 and 6. |
| 8 | Validate Value Delivery | You have a second version of your MVP and you are now validating value to your customer. You are identifying the best value proposition for success, including key resources, activities, partners and cost structures. First sales are well-established and market demand is now growing. |
| 9 | Identify and Validate Metrics that Matter | You have a validated a business model and product (through Levels 1-8) and are ready to scale your growth. Metrics that matter can include financial projections, investment capital requirements, distribution arrangements, new customer acquisition targets etc. |