

Finding Funding: New Opportunities to Grow in 2016

There are numerous options available for SMEs looking for new investment to build their businesses. Our free business event on took a look at where firms from Milton Keynes and Bedfordshire should be looking to finance growth in 2016.

Top Tips:

Our series of speakers introduced a range of funding packages from the public and private sectors and their presentations are available [here](#). In addition, here are our own top tips from the seminar:

Getting the bank on side

- When approaching banks, be aware of what they'll be looking for - as well as the details of the business they will want to know about you, your track record and your expertise
- Your bank manager is your friend and advocate. You need to impress him or her - paint a compelling picture and get them to mentally 'buy in' to your business
- Be fully aware of your key financials and be prepared to explain them to the bank
- But be realistic with your numbers - don't exaggerate the figures to demonstrate unachievable profits in the short term
- Consider cash vs profitability - the former may be more important to the bank to service its loans than your running a hugely profitable business

Build momentum with Velocity

- The UK Government continues to review its business funding streams, but a number of schemes continue including Start Up Loans, R&D financing through Innovate UK and R&D Tax Credits as well as academic funds through Knowledge Transfer Partnerships
- Key EU funds include the European Agricultural Fund for Rural Development (EAFRD), European Regional Development Fund (ERDF) and European Social Fund (ESF)
- The Maximum Velocity capital grant is available to June 2018, offering grants of up to £50,000
- Check out National Growth Hub week from 16 - 20 May at www.velocitymarketplace.com

Innovation Bridge

- Funded through the ERDF, Innovation Bridge is a fantastic opportunity for businesses under 250 employees, offering free support as well as specialist university expertise and grants. See www.centralbedfordshire.gov.uk/innovationbridge

EU Funding - Horizon 2020

- The €80bn [Horizon 2020](#) fund is focused on businesses looking to commercialise an existing product or prototype. A maximum of 70% of the total project cost is available up to €2.5m
- But the funding is not for the fainthearted - the rules are tight and funding is provided in increments, dependent on key milestones being met. Specialist advisors can help to guarantee greater success

Be Prepared: top-take homes from the event

- Look for investment when the business is going well - don't wait until there is a problem
- Be disciplined and know your finances inside out. Be 'money ready' at all times
- Demonstrate confidence in your own business - if a lender knows you're invested yourself they're more likely to be encouraged too
- Don't forget private equity and check out the [Enterprise Investment Scheme \(EIS\)](#) which offers tax breaks for investors into SMEs

Speakers.

Mike Adamson

Metro Bank

mike.adamson@metrobank.plc.uk

Paul Heerey

H&I Banking Consultants

paul@handibanking.com

James Stancombe

Velocity

James@semlep.com

Garth McKenzie

Central Bedfordshire
Council

[Garth.McKenzie@](mailto:Garth.McKenzie@centralbedfordshire.gov.uk)

centralbedfordshire.gov.uk

Andrea Reynolds

Refresh

andrea@refresch.co.uk

In partnership with:

