



SMART CONCEPT FUND

Grant funding scheme for companies developing new products



European Union
European Regional
Development Fund



Programme Summary

- The Smart Concept Fund offers a Proof of Concept (PoC) grant designed to support the commercialisation of new technologies.
- If your application meets eligibility conditions and is approved, then you could receive a grant of £1,500 to £16,500 to help fund an approved product development project, paid at a rate of up to 55%.
- The Smart Concept Fund is open to applications now (closure expected early 2023).



Eligibility

The Smart Concept Fund is part-funded by the European Regional Development Fund (ERDF), so to be eligible for support your business must be based within one of the seven Local Authority areas illustrated and qualify as an SME.

Detailed conditions apply, but in summary your company must have:

- Independent ownership
- Fewer than 250 employees
- Turnover of less than €50 million per annum



The Grant Application Process

GET STARTED



To register your interest, contact the Smart Concept Fund Project Office at the University of Wolverhampton Science Park.

BUSINESS GRANT APPLICATION



If you decide to make an application, you will be supported by a Smart Concept Fund Advisor to develop the formal application (business plan).

APPLICATION REVIEW



Your Smart Concept Fund Advisor will present your application to the Investment Decision Group, who will approve, reject or recommend changes and resubmission.

CHECK ELIGIBILITY



The Project Office will check your eligibility and advise on whether your project fits the Smart Concept Fund criteria.

DEVELOPING APPLICATION



The funding application will outline the commercial and technical merits of the proposed development programme and detail the PoC activity that requires support.

What Next?

» If the grant is awarded, detailed conditions will be set out in a grant offer letter.

» The grant will be paid at the awarded rate after you have proved that the related invoices have been paid, so you need to be able to fund the project cashflow.

» All purchases must comply with ERDF procurement rules – you will be supported to ensure that your procurement is compliant and that the expenditure is eligible for grant.

» You cannot release any purchase orders to suppliers until the Smart Concept Fund Project Office confirms that the grant conditions have been met.

» Carry out your Proof of Concept project, claim your grant reimbursement, and get two steps nearer to launching your product on the market!

Eligible Activities

The aim of the Smart Concept Fund is to support companies, helping them to carry out a programme of development work where third-party suppliers are contracted to provide expert services, including:

- Design modelling
- Engineering analysis
- Protection of intellectual property
- Preparation of intellectual property agreements
- Market research
- Pre-clinical tests
- User trials
- Product testing (including compliance with product standards)
- Prototyping

Supported Sectors

Smart PoC is targeted towards businesses that operate in sectors including:

- Transport technologies (including aerospace and automotive)
- Building technologies/ construction
- Advanced manufacturing and advanced engineering
- Environmental technologies
- Applied materials
- Agri-tech/ agriculture, food and drink
- Medical technology
- Energy generation
- Defence and securities



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The Smart Concept Fund is part-funded by the European Regional Development Fund (ERDF).

