



SOLENT
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HM Government

Seeking SMEs with potential

Ambitious businesses are the bedrock of the Solent economy, creating jobs, growth and prosperity across all sectors.

Given the chance to accelerate their growth plans, small and medium-sized enterprises (SMEs) can play an especially vital role in developing new opportunities.

Many successful SMEs have, for example, been created and nurtured by commercialising the research, skills and knowledge base of our three universities.

If you are in an SME with ambitions to scale up and unleash further growth potential, the business-led Solent Local Enterprise Partnership (LEP) is here to help.

Our role is to invest in transformational businesses, working in collaboration at all times and driving economic momentum.

We provide a comprehensive range of assistance, including coaching, mentoring, grant aid, loans, investment support, networking and pointers to other dedicated sources of help.

We want to hear from you if you are a SME keen to grow quickly through the delivery of new processes, products, services or market development.

This is the focus of the new Small Business Growth Accelerator Programme of the Solent Prosperity Fund which, as part of our suite of support services, invites applications from SMEs seeking investment contributions. We are looking to back capital projects that support the Solent economy being fit for the future.

The fund is designed to help SMEs who are looking to improve business productivity, develop new products or markets and create or safeguard of private sector jobs.

We are particularly keen that our Solent Growth Hub team help eligible SMEs that fit well with our priority sectors.

These include marine and maritime, advanced manufacturing, digital tech, creative industries, life sciences, green tech, defence and aerospace.

Across the Solent region to date, we have awarded more than £10 million in grant funding to more than 260 small and medium-sized enterprises, helping to create or safeguard more than 1,500 jobs and securing additional investment of over £36.5 million directly into our local businesses.

Interested in our help?

We've set out some essential Qs and As in this summary and explain how you can apply for support from the fund.

PLEASE READ ON



SMEs are truly the lifeblood of the Solent economy and that's why we are backing them with unprecedented levels of investment. Already more than 200 existing businesses have been funded and we have awarded nearly £10 million for various projects to date. SMEs create and safeguard jobs, improve skills and boost the whole region. The Solent Prosperity Fund is another exciting opportunity for SMEs keen to grow. We encourage those interested in the Fund to contact us directly.

Anne-Marie Mountifield, Solent LEP Chief Executive



Our region boasts innovative, creative and ambitious businesses. If you represent an SME seeking to grow and are looking for help with capital investment, let's talk. We are easy to approach and we have a huge amount of experience and expertise.

Brian Johnson, Solent LEP SME Ambassador

Your questions answered

Solent LEP offers a wide range of support for SMEs. Our aim is to help ambitious and expanding businesses in key sectors. Here we answer some of the questions you're likely to have at the outset if you are thinking of approaching us for help under the Fund:

What is the aim of the fund?

It has different funding routes depending on the applicant, but one of its priorities is helping established SMEs seeking to grow. Support is available through the Small Business Growth Acceleration and Business Expansion Programme to help you with capital investment for the delivery of new processes, products or services and/or developing new markets.

How much help is available?

There are two routes for SMEs. The first is the **SME Expansion Fund**. This can provide up to 20% of total project costs, up to a maximum funding contribution of between £10,000 and £100,000. For example, a project with a total cost of £50,000 would be able to seek up to £10,000 of funding support. In exceptional cases where trading conditions are especially challenging, the contribution can be up to 40%.

The second is the **Growth Acceleration Programme**. This provides SMEs with support for larger, more complex projects. All eligible businesses have the opportunity to receive access to our Growth Acceleration Programme to help develop your growth plans. If this business coaching identifies that your growth plans would be eligible for LEP funding of between £100,000 and £500,000 you'll be provided with a full application form to apply. If LEP funding is not suitable for your project, the programme will provide wider advice on options to realise your growth ambitions.

How do you define 'SME'?

Small and medium-sized enterprises (SMEs) are businesses that employ fewer than 250 people and will typically

have an annual turnover of less than £45 million and/or an annual balance sheet total not exceeding £40 million.

Do I have to be based here in the Solent?

Proposals must be delivered in the Solent LEP area (see map). You must show that your proposal will benefit the Solent LEP area by delivering at least one of the following: improved business productivity; product or market development; and the creation or safeguarding of jobs.

What is the full list of priority sectors?

- Marine and Maritime
- Advanced Manufacturing (including photonics and advanced materials)
- Aerospace
- Defence
- Life Sciences and Healthcare
- Digital Technologies
- Digital Creative Industries
- Oil and Gas
- Information Economy
- Construction
- Clean / Green Technology.

If for whatever reason I am not eligible for the fund, can you still help me?

Yes of course, please be reassured we have a range of support available through our Solent Growth Hub, including dedicated signposting to sources of funding. The aim of the Hub is to ensure business support is simple, joined up and easy to access.

How do I get in touch with you to discuss the fund or for other advice and support?

We have made it as straightforward as possible. You should first download and complete the short, simple form at <https://solentlep.org.uk/business-support-and-funding/support-for-small-&-medium-business/> to tell us about your company and growth ambitions. A member of our friendly Solent Growth Hub team then will be in touch to discuss and guide you through the fund application process. If your project appears eligible for funding, we will invite you to complete and submit an application, which will be considered by the Solent LEP Business Support Investment Panel.



Here are some examples of SME businesses that have already benefited from LEP investment and support

Gosport firm Tecsew, who make quality canvasses and canopies for yachts, received support and £37,500 grant aid from the Solent LEP to enable a move to bigger, more suitable premises at nearby Daedalus Park in the Solent Enterprise Zone. Staying local has kept its successful team together and bolstered ambitious growth plans.



Food packaging specialist KCC used a regional growth fund grant of £100,000 to push through development and production proposals for its compostable products. The involvement of Solent Growth Hub and Solent LEP also helped to centralise the whole business support process for the Eastleigh-based company and provide signposting to other sources of support.

Havant-based Turbulent Designs, which makes business training applications using 3D animation, has expanded its team and funded the costs of essential software licences using assistance and a £9,000 grant sourced through the Solent Growth Hub. Our input helped the company double its turnover in the following year.



Isle of Wight fork lift truck specialist Wight Materials Handling found help and support via the Solent Growth Hub to install training simulation equipment at a new purpose-built facility. The Solent LEP granted £25,000 towards the first stage of installation. It was a major boost to productivity and engaging student drivers and operators from both the Island and the mainland.

Commercial furniture provider The Meeting Pod Company was signposted to the financial support necessary to upscale its Isle of Wight manufacturing facility and accelerate product development. Demand for the company's composite-based 'flexible working zones' has grown dramatically with installations being completed across the UK. Solent LEP provided £28,000 towards upscaling its manufacturing facility.



meet the family...

Checklist



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- ✓ established SME looking to grow
- ✓ proposal will benefit the Solent
- ✓ credible evidence of growth potential
- ✓ product, service, process or market development
- ✓ creates or safeguards jobs
- ✓ fits with Solent LEP priority sectors
- ✓ capital not revenue investment

About Solent LEP



We work collaboratively with partners in business, government, education and the third sector to help shape the region's economic growth.

Over the past five years, the Solent's economy has increased from £24 billion to £29 billion. We aim to reach £30 billion by 2020 and have an investment plan worth £1.51 billion over the same period.

A key focus is SMEs. To date, through our various business support programmes, we have provided more than £10 million in grant funding to over 260 SMEs, helping to create or safeguard more than 1,500 jobs and securing additional investment of over £36.5 million directly into businesses.

For more information, visit www.solentlep.org.uk

For more information on our Solent Growth Hub, visit www.solentgrowthhub.co.uk