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Start-up Solent

Start-up companies are an essential part of our economy now and in the future.

If you are setting out on that journey with ambitions to run your own business, the Solent Local Enterprise Partnership (LEP) is here to help.

We can help you access a comprehensive range of assistance, including grant aid, loans, investment support, networking and pointers to other dedicated sources of help.

We want to hear from you if are a start-up with a business plan predicated on high growth and you are in search of advice and support on capital investment.

This is the focus of the new Solent Prosperity Fund which, as part of our suite of support services, invites applications from High Growth Start-ups for investment funds from £10,000 up to £100,000.

We are looking to back capital projects that support the Solent economy being fit for the future.

The fund is designed to help High Growth Start-ups create better, higher-paying jobs, develop skills, talent and innovation, and unleash business growth.

We are particularly keen that our Solent Growth Hub team help eligible start-ups 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 (SMEs), of which more than 75 are new start-ups.

We have also leveraged more than £36.5 million in additional funding, helping to create or safeguard more than 1,500 jobs.

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



More than 75 successful businesses have already been created through the £10 million worth of support we have invested to date. These companies are driving forward our region's growth in everything from our strategic marine and maritime sectors to our life sciences cluster and the creative industries. Now, with the Solent Prosperity Fund, we're looking for even more go-ahead entrepreneurs who are ready to start out on this journey. If you're involved with an ambitious start-up we urge you get in touch with us.

Anne-Marie Mountifield, Solent LEP Chief Executive



If you represent a High Growth Start-up Business 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. The Solent is already the LEP region with the country's strongest rate of increase in high-growth firms, double the national average. In our role as a leading business support organisation, we want to strengthen this success even further to drive the Solent economy of the future.

Brian Johnson, Solent LEP SME Ambassador

Your questions answered

Solent LEP offers a wide range of support for High Growth Start-ups. Our aim is to support ambitious start-up 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 Solent Prosperity Fund:

What is the aim of the fund?

It has different funding routes depending on the applicant, but one of its priorities is High Growth Start-ups. This is tailored to support new companies who have yet to begin trading. Support is available 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?

The fund can provide up to 40% of total project costs, up to a maximum capital 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 £20,000 of funding support.

Do you have an 'ideal applicant' in mind? How do I know I will be eligible?

To apply as a start-up business, you will typically be moving from the idea stage to securing finance. You will have been registered with Companies House for less than a year, but not have begun trading at the time of application. You will be asked to demonstrate credible evidence that your business has the potential to grow quickly. That means showing us detailed business forecasts and projections of turnover or employment growth of 20% for the next three years.

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-start-ups/> to tell us about your business and growth ambitions. A member of our friendly Solent Growth Hub team then will be in touch to discuss and guide you through the application process. If your business idea 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 start-ups that have already benefited from LEP investment and support

Founded by University of Southampton graduate Charlotte Pearce, Inkpact Marketing produces personalised handwritten letters for businesses. Clients can sign up to a subscription arrangement or place one-off orders.

A £5,000 LEP contribution to funding has helped with expansion plans, including an office relocation and the hiring of ten writers.



Commercial furniture provider The Meeting Pod Company was signposted to £28,000 of financial support to help expand its Isle of Wight manufacturing facility and produce additional moulds to accelerate product development. Demand for the company's bespoke composite-based 'flexible working zones' has grown dramatically with installations being completed across the UK alongside interest from international markets.

Renovos is a medical business start-up commercialising the results of decades of University of Southampton research in orthopaedics and regenerative medicine.

The company has put a £15,450 grant towards the opening of new labs at the Southampton Science Park which will enable it to provide high-quality products and tools, including stem cell and screening services.



Portsmouth-based BookMyGarage.com is a comparison website that puts garage mechanics and vehicle owners in touch with each other.

Support sourced through Solent LEP helped plug a £42,500 funding gap that enabled the company to start development and launch its product. It now employs 38 full-time staff and is looking to double that figure over the next four years. Recognised as the 35th fastest-growing company in the UK, its focus is to become the dominate player in the sector.

Forty1 Kitesurfing makes an innovative hydrofoil that works in low wind conditions on the water.

In developing its product, the company received essential support via the LEP's Solent Growth Hub, including practical advice on protecting intellectual property and pointers to sources of financial assistance.



Checklist



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- ✓ start-up with growth ambitions
- ✓ proposal will benefit the Solent
- ✓ credible evidence of growth potential
- ✓ product, service, process or market development
- ✓ creates 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