

# BUSINESS INNOVATION PROGRAM (BIP 2.0)

## STEP BY STEP ROADMAP



## Enrolment

The Business Innovation Program (BIP 2.0) can help you turn your idea into commercial value.

1



You have an idea for a new business process, product, or customer experience.

2



Read the Terms and Conditions for BIP 2.0<sup>1</sup>.

 **CLICK HERE**

3



Research the pre-approved Innovation Advisors and choose the one that you decide is right for you<sup>3</sup>.

 **CLICK HERE**

4



Enrol for BIP 2.0<sup>4</sup>.

 **CLICK HERE**

5



Meet with your preferred Innovation Advisor to discuss your idea and ask them to take you on as a client of theirs.

We will provide you with a \$300 voucher for you to give to the Advisor for this conversation.

**\$300**

### NOTES:

1. [nt.gov.au/industry/business-grants-funding/business-innovation-program](https://nt.gov.au/industry/business-grants-funding/business-innovation-program)

3. [innovation.nt.gov.au/ecosystem/advice](https://innovation.nt.gov.au/ecosystem/advice) (select "Business Innovation Program")

4. [dob.smartygrants.com.au/BIP20R2](https://dob.smartygrants.com.au/BIP20R2)



## STAGE 1 Planning

In Stage 1 you will work with your Innovation Advisor to develop your Pitch Deck<sup>5</sup> and your Innovation Project Plan<sup>6</sup>.

To be eligible for funding for **Stage 2** of your project you need to have done all the enrolment steps above.

...and your Advisor must confirm with us that they have accepted you as their Client before the close date.



8

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If you wish to apply for **Stage 2** funding, you must submit your Pitch Deck<sup>5</sup> and Innovation Project Plan<sup>6</sup> to us before the close date. The closing dates for Round 1 will be 30 October and Round 2 will be 30 April each year. To meet these dates you will need to be accepted by an Advisor into **Stage 1** (Step 6 above), at least 10 working days before closing date (that is 20 October for Round 1 funding, and 20 April for Round 2 funding).

### NOTES:

5. Examples of early stage Pitch Decks for companies now worth over a billion dollars (like Uber, Facebook, and Tinder) can be found at <https://innovation.nt.gov.au/ecosystem/resources>.
6. Your Innovation Project Plan must include all costs you will incur in developing your Minimum Viable Product during Stage 2 and if the costs total more than \$30,000 your Plan needs to specify how you will acquire the necessary funding to meet the short fall.

6



If your preferred Innovation Advisor accepts you as a Client, they will advise us that you are now in **Stage 1 "Planning"**. Congratulations!

If your preferred Innovation Advisor does not accept you as a Client, they will explain why not, and give you advice on what to do next.

You can try again with a different Advisor, but you only get one \$300 Voucher.



7

\$2,000

NTG

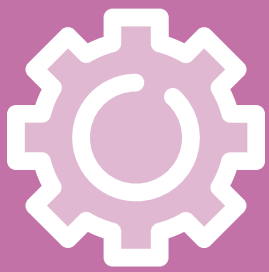
We will pay your Advisor \$2,000 to help you in **Stage 1** and if your project is approved for **Stage 2** funding we will pay your Advisor another \$3,000 bonus.

\$3,000

NTG

If your Advisor charges more than \$2,000 for Stage 1 advice, you will need to fund the difference yourself.





## STAGE 2 Development

In Stage 2 you will implement your Innovation Project Plan developed in Stage 1

If your project receives **Stage 2 "Development" funding**, you can use those funds for anything that is set out in your Innovation Project Plan, with payments made to you when your supplier provides us with an invoice for work that was quoted, and approved in your Project Plan<sup>9</sup>.

10



If your Advisor endorses your Pitch Deck and Project Plan the assessment panel will consider your project for **Stage 2 funding**<sup>7</sup>.

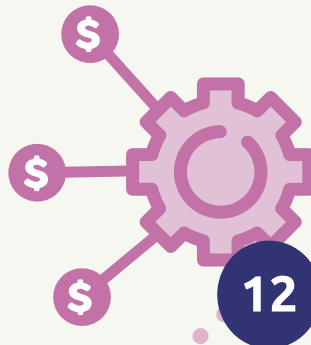
11



≤ \$30,000

Projects that deliver the most Value for the Territory will be awarded up to \$30,000 in funding<sup>8</sup>

12



13



You can use up to 40% of your **Stage 2 funding**<sup>10</sup> to pay your Stage 2 Advisor<sup>11</sup>.

14



By the end of **Stage 2** you will have developed a Minimum Viable Product, an

### NOTES:

7. Ranking will be determined by a projects score on the following criteria: Desirable, Feasible, Viable, Investable, Sustainable and Value for the Territory.
8. If your project does not get Stage 2 funding, you can keep improving your Pitch Deck and Project Plan and reapply for the next round.
9. The invoice must be for the work as quoted, and can be for a lesser dollar amount, but cannot be for a larger dollar amount.
10. That is \$12,000 if you apply for, and get, the full \$30,000. If your Advisor charges more than 40% of your awarded Stage 2 funding for their Stage 2 advice, you will need to fund the difference yourself.
11. In Stage 2 you can pick a new Advisor or stay with the Advisor you chose for Stage 1. You need to identify your new Advisor and provide proof they are happy to work with you, and include the cost in your project plan.



## STAGE 3 Commercialisation

In Stage 3 your Advisor will assist you to achieve a minimum of \$50,000 in revenue as a result of your innovation<sup>12</sup> or attract a minimum of \$50,000 of new investment in your innovation.

15



When you have fully implemented your Innovation Project Plan you will enter **Stage 3** "Commercialisation".

16



\$10,000

If you attract investment or revenue<sup>12</sup> of up to \$ 50,000 we will reward your Advisor \$10,000.

17



You can pick a new Advisor in **Stage 3** or keep the one you had in **Stage 2**.

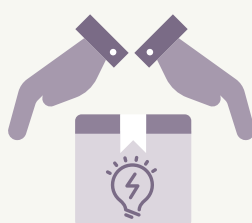
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Arrangements to pay your Advisor in **Stage 3** are made between you and your **Stage 3** Advisor.

19

As each innovation project is different, support provided by us for **Stage 3** will be tailored to each specific project.



### NOTES:

12. For example, through venture capital or angel investment, efficiencies or productivity growth in your business processes, or sales of your innovation or innovative product to customers.