Cash support for business innovation

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The Territory Government has established the Business Innovation Support Initiatives (BISI) program, to assist Territory business people to commercialise the solutions they find to every day problems.

The BISI program, run by the Department of Business, is aimed at stimulating, initiating and promoting innovation by assisting businesses to commence research and development projects in the areas of science, engineering, technology and design.

Minister for Business, Dave Tollner, said the aim was to support innovation that could lead to successful new products, processes and services.

“Supported projects include feasibility studies, building prototypes and research and development trails,” Mr Tollner said.

“ABS statistics show that innovation-active businesses are more than twice as likely as non-innovation active businesses to increase their productivity and employment and almost three times as likely to export overseas.

“The statistics also show that for a quarter of innovation-active businesses, the main barrier to innovation is access to funds to meet the costs and a third said it was the lack of skilled persons. The BISI voucher scheme is specifically addressing these primary barriers to innovation.”

The program supports NT-based and registered pre-start-ups, start-ups, micro businesses and SMEs by:

- encouraging new partnerships;
- encouraging creativity, inspiring new ideas;
- assisting new collaborations to develop new ideas; and
- supporting businesses and service providers to commercialise new ideas.

Territory innovation success stories include crowd control barriers and shade structures designed in Darwin by Colin West and now used at events all over the world. Clarke Petrick’s revolutionary side
Tipper truck is another innovation, which generated more than $1 million in pre-orders at the Alice Springs Mining Services Expo earlier this year.

The BISI program provides funding in two ways: a voucher scheme that supports contractual agreements between applicant businesses and research service providers, and a grants scheme to support applicant businesses with the in-house capacity to do their own research.

Innovation vouchers are available all year round, and provided up to 60% support for eligible projects, with each voucher worth up to $25 000 (exclusive of GST).

Innovation grants will be offered annually as a competitive application process and provides up to 50 per cent support for eligible projects, with a small number of grants worth up to $60 000 (exclusive of GST).

The 2014–15 Innovation Grants round will open in November 2014. Guidelines will be published during October.

For more information on the BISI program, visit www.nt.gov.au/innovation

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