

# start-up grant program a ‘golden chance for accountants’

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A \$392 million program aiming to help small business commercialise ideas allows public practices to extend their advisory work, says one business consultant.

By [Philip King](#) • 04 December 2023 • 13 minute read

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A program designed to help start-ups get their products to market offers an opportunity for accountants to extend their advisory work, says one business consultant involved with a previous grant scheme.

The \$392 million Industry Growth Program, launched last week, offers two levels of grants for “innovative small and medium enterprises with commercialisation and/or growth projects” in priority categories.

ESS BIZTOOLS managing director Peter Towers said it was “great news” after its predecessor, the Accelerating Commercialisation Program, was discontinued in May.

He said any company applying would need advice to have a chance of succeeding and gaining access to the government-appointed advisers available under the scheme.

The program aims to help small companies – with less than \$20 million annual turnover – at various early stages of product development take the idea to the next level.

The early-stage commercialisation component offers matched grant funding of \$50,000 to \$250,000 while the commercialisation and growth component runs from \$100,000 to \$5 million.

To qualify, products or services have to be “innovative” and fall under priority areas in the National Reconstruction Fund, which includes value-add in resources, agriculture, forestry or fisheries along with transport, medical science, renewables, defence and enabling capabilities.

Mr Towers said many eligible companies would have spent on R&D and were puzzling over the next step.

The “early stage commercialisation” element would mean convincing someone that the technology had potential and that the business had a plan to match the funding on offer.

“They need to have an understanding of where they might get the 50 per cent contribution from,” he said, with specialised capital raising schemes now available for SMEs.

The more generous commercialisation and growth segment would set a higher bar and the entrepreneur would need to demonstrate a real understanding of what they were trying to achieve.

“No company is going to get that sort of money unless they've been well advised and equipped. No one's going to give you this money unless they can understand your vision.”

Mr Towers said accountants were perfectly placed to pull together the sort of documentation a start-up needed to apply for one of these grants.

“There's a whole range of services that accountants can provide. These companies need business plans, budget and cash flow forecasts and projected balance sheets,” he said.

They would also need to demonstrate an understanding of corporate governance, directors' duties and responsibilities, and how they were going to raise capital.

He said accountants and bookkeepers would be preferred by many SME clients, who were generally reluctant to approach a top four firm.

“They'll charge them a lot of money and people are scared to go to those big organisations,” he said.

Announcing the scheme last week, Minister for Small Business Julie Collins said it would be a boost for innovation.

“Australia’s small businesses are known for their ingenuity and innovation – how adaptive, resilient and passionate they are,” she said. “The Industry Growth Program will help turbocharge this innovation.”

“This is good for jobs, good for our economy and good for Australia’s small businesses.”

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