

Creative England Digital Accelerator

Application Guidelines

Creative England Digital Accelerator background information

Overview, aims and objectives

Creative England operates with the core purpose of supporting the sustainable growth of independent creative businesses, and the talent that feeds them. Creative England's Digital Accelerator programme will fund and support the best start-up businesses to develop and commercialise an innovative product prototype or service.

We will make catalyst investments of £12,500 to start-up businesses. This will accompany an intensive business advice and mentoring programme over four months, in the form of organised residential workshops, masterclasses and one to one business mentor sessions based in Bournemouth.

This programme invites applications from creative digital companies from across England; however it is financed by the Regional Growth Fund. As such, it is subject to certain stipulations dictated by this funding. These are as follows:

Location: All activities will be staged in Bournemouth, Dorset.

The program is exclusively open to companies based in or willing to set up in: the South West, the North of England and the East & West Midlands.

How much is available?

- Creative England will make an investment of £12,500 to each successful company
- Creative England will charge a 5% fee of £625 to cover legal and admin costs of processing this payment and contract
- Participation on the accelerator programme is heavily subsidised, by Creative England, Silicon South and Bournemouth Borough Council; however each participating company will be required to pay £1,875 towards the costs of business support and mentoring
- As this is public money, we also require participants to contribute at least £2,000 of their own funds towards developing their own projects (as a low level of [match funding](#)). We simply need you to show us a bank statement showing £2,000 or more to prove you have this funding available

Who can apply?

- The Digital Accelerator will be open to pre-start-up, start-up and early-stage creative digital companies of up to two years old

- Start-ups must be registered and trading within an RGF area (North of England, the East & West Midlands and the South West) by the time they receive their first payment
- Prior to registering your interest in the fund you will be taken through an eligibility checker which will ensure that the fund is right for your business
- Each company can only make one application to the fund unless authorised to reapply

Application timeframe and deadlines

- Application process will open on Tuesday 19th August 2014
- Deadline for full applications will be Friday 12th September 2014
- Shortlisting and internal background due diligence will be carried out from the 15th – 19th September
- Shortlisted applications will be invited to pitch to a panel over 2 days on 29th/30th September in Bournemouth
- Final decisions will be made 7th October 2014

Business terms

Initial offers made to companies will be subject to due diligence and will remain open for a period of one month. The offer must be accepted within this time frame or will become void. On successful completion of due diligence a final agreement will be issued.

Investment: Each company will receive an investment of £12,500.

Arrangement fee: In order to cover Creative England's legal due diligence we will apply a 5% fee of £625.

Programme charge: Companies will pay £1,875 to join the programme.

Match funding: Companies must demonstrate they have match funding available at the start of the programme of minimum £2,000.

Creative England and the programme partners have subsidised a significant proportion of the costs of delivering the accelerator. The partners strive to keep fees to the bare minimum and generates no profit whatsoever from the programme.

The Investment

The investments will be given on a profit-related rechargeable basis. This means that, having completed the accelerator programme, should your company and your idea fail to gain traction or revenue, the investment is written off.

However, if your company succeeds and you secure next stage investment you will need to pay back the investment on a sliding scale linked to the generation of your revenue.

You will have no obligation to repay any money until you generate £30,000 of further investment. This will trigger the first repayment instalment of £1,000. The next instalment of £1,000 repayment is triggered at £40,000 in investment and so on - as follows:

£30,000 investment = £1,000 repayment
£40,000 investment = £1,000 repayment
£50,000 investment = £1,000 repayment
£60,000 investment = £1,000 repayment
£70,000 investment = £1,000 repayment
£80,000 investment = £1,000 repayment
£90,000 investment = £1,000 repayment
£100,000 investment = £1,000 repayment
£110,000 investment = £1,000 repayment
£120,000 investment = £1,000 repayment
£130,000 investment = £1,000 repayment
£140,000 investment = £1,000 repayment
£150,000 investment = £500 repayment

Maximum repayment total = £12,500

Creative England will not take any equity stake in your company.

Monitoring & evaluation

If your application is successful, we will monitor your progress for 3 years. This will allow us to measure the effectiveness of the investment in meeting its strategic aims.

Contact details

For further guidance please contact:

Anthony.Story@creativeengland.co.uk

Or

Kate.adam@creativeengland.co.uk

Apply Now

[This link](#) will take you to the application pages. You will be asked some eligibility questions and then taken through to the application. Below are the questions you will be asked with notes on how to answer them.

Full application form guidelines:

You will need to complete the following questions on the application form. Please try to keep your answers relevant and address the following points in your answers:

1. What is the business opportunity?

This section is about showing there is a demand for the product you want to create and sell. Please identify the intended customers of your project and detail the nature of the challenges and issues they face.

Please also explain how you will address these issues by creating and selling this product. Focus on the consumer demand – who wants your product and why.

(750 words max)

2. How will your product work?

Please give specific details (as best you can at this stage) about the different functions your product or service will include. Where possible link these to the issues raised in the business opportunity to show how the design can help end-customers overcome the challenges they face. Include any technical innovations.

(750 words max)

3. How big is the market and what's the opportunity?

Please provide some information about the size of the market you think your product will sell to. Be specific about the types of people/organisations most likely to buy it. Don't just identify an overall customer segment – detail the sub-set of market your product directly relates to.

How big is the customer base and where is it – local / national / global? Please describe your competition - who is selling to them already? Please highlight its functional innovation - explain how your product/service would be better; how it will improve on existing practices. (500 words max)

4. What stage of development is your product at and what challenges are you currently experiencing?

Please describe what progress you have made in developing your product so far (it may not be much – that's fine). If you have made a start please outline the difficulties you face in taking it further and what's stopping you from succeeding at the moment.

(500 words max)

5. How will the Digital Accelerator programme help you overcome these challenges?

What do you hope to gain by being part of the Digital Accelerator programme? How do you want it to help you overcome the challenges listed in the previous question? Please describe what you would spend the money on, and highlight the relevancy of the business consultancy for you.
(500 words max)

6. Who will be leading your project?

Please describe the main people involved in developing the project and provide some background information about them. If you intend to work with a third party please include them too. If you intend to work with a third party but haven't chosen them yet, please explain what other skills you would be looking to secure.
(500 words max)