

## **iAMDigital FAQs**

### **What is the iAMDigital fund?**

iAMDigital is a partnership programme between Creative England and the Nominet Trust. The fund will provide investment and support to organisations, outside of London and within England, who are using technology to increase the digital engagement of marginalised young people at scale.

These organisations may be seeking to improve the digital skills or digital participation of young people, in particular 16-24 year olds, directly through the running of their business, or through the products and services they deliver

### **How much is available?**

Investments range from £50,000 to £200,000. The investments are in the form of interest-free loans or equity depending on your needs, your business and your proposition. The maximum investment available is 50% of the total project costs, so applicants must bring 50% of match funding to the project.

### **Who can apply?**

The fund is open to SMEs (start up, early stage or established) in the English regions, or those with significant operations and/or beneficiaries in the English regions (outside of London). Your proposition will need to demonstrate that your business has a defined and central commitment to social impact, growth potential, scalability, an innovative approach, experienced management teams and, where appropriate, dedicated in-house tech skills. You will have an impact-driven approach and will be able to demonstrate your organisation's digital strategy, commitment and ability to maximise social impact as well as the financial value in order to achieve business sustainability.

For further advice on business types please visit the European Commission Website for guidance and an online "SME Checker":

[http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/index\\_en.htm](http://ec.europa.eu/growth/smes/business-friendly-environment/sme-definition/index_en.htm)

To be eligible for funding your organisation has to:

- create a measurable impact on the digital engagement of young people (especially those from disadvantaged backgrounds) in the form of either skills or participation in the use of digital technologies
- create or safeguard jobs as a result of the funding
- create digital content or have a creative angle to your offering
- have a social mission
- be an SME (start up, early stage or established)
- have your major operations and beneficiaries outside London and within England
- demonstrate scalability and/or replicability of your social impact

### **How do you define digital engagement?**

The fund is seeking to increase and improve the digital engagement of marginalised young people through either skills or participation. Specifically this relates to concrete improvements in the digital skills they attain through your venture such as the ability to confidently use standard software packages, manage information, create and edit media as well as problem solve online. More advanced skills would include the ability to utilise desktop publishing applications or editing and production software relevant to the creative industries. Digital participation would include the

creation of digital products or services developed specifically for the use of marginalised young people that improves their wellbeing, employability and access to opportunities.

### **What do we mean by social impact?**

The fund's intended social impact is to support the creative industries in having a positive impact on the life chances, employability and wellbeing of young people who would otherwise not be afforded the opportunity. Your proposal should therefore incorporate a simple 'theory of change' that can be suitably measured and subsequently evaluated for effectiveness. For instance it may be to 'improve the digital skills of 50 young people'. Your application should clearly state how you will measure, track and record that objective and how you define those skills. A useful resource for a basic digital skills frameworks is available here; <https://doteveryone.org.uk/digital-skills/digital-skills-framework/> but you are able to submit your own specific to your application.

### **My organisation is based and registered in London, can I apply?**

Your organisation must be registered in the English regions, or if your registered office is in London the beneficiaries and significant operations of the organisation must be outside of London.

### **What is match funding?**

Match funding is a requirement of the fund and shows a commitment from the applicant to the specific project or expansion plans.

Organisations need to match the investment 50:50, so an application for a £50,000 investment must be matched by at least £50,000.

Match funding can come from private investment, organisation revenue being re-invested, or through another source of finance. Organisation revenue being reinvested can be in the form of spend on staff and overheads or other such business spend. Money already spent on a project prior to application is not an eligible form of match funding. Creative England will only make the investment when match funding is in place.

### **What is the definition of 'safeguarded' jobs?**

These are jobs that will be maintained as a result of the investment. Jobs are considered safeguarded where there is real threat that they will be lost within 12 months if funding support is not provided.

### **What are the fees?**

We ask every successful applicant to pay a small arrangement fee of 5% of the investment value. This is charged to cover assessment, due diligence, legal, and contracting costs.

### **How do I apply?**

The link at the bottom of this page will take you to our online application system. You will need to register your interest and complete an eligibility form first and then an Expression of Interest. This will ask for some top line information about your organisation and your proposal.

If this is approved, we'll ask you to complete a full application form, where we'll ask for more detail on the project, on your social impact proposition, the market opportunity, the route to market and your finances.

### **What is the decision process?**

Once we have received your full application, this gets assessed by an internal and external panel of experts. We may come back to you for further information or ask to meet you to discuss your project further.

Our final stage of the process is the Creative England and Nominet Trust Investment Committee. We ask organisations to attend in person to briefly pitch their proposal and discuss their plans with our committee. These meetings usually take place in Bristol or London.

Approvals at Investment Committee stage are then subject to due diligence (for investments over £50,000 this is carried out by external due diligence providers who will visit your organisation).

Once all the due diligence is complete, we can issue contracts and process payment.

**How quickly would I get the money?**

Once all the paperwork is complete, our Finance Team can make a payment within a few days. We generally offer the investment in one lump sum. We will then be in touch about payment of any fees, about repayment schedules and on-going monitoring.

**How long does the process take?**

It should take about 8 weeks from application to Investment Committee depending on the nature of the project and your organisation. We try our absolute hardest to process applications as quickly as possible!