

# Accelerating Female Founders program Application help guide – Frequently Asked Questions

(as of 7 February 2023)

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## General

### Queensland female founders are a priority cohort

Female founders were identified as a priority cohort in the Queensland Government's *Advance Queensland's Innovation for a Future Economy 2022-2032 Roadmap*. A Roadmap priority is that Queensland has a well-connected, inclusive and thriving innovation ecosystem.

More details are available at <https://advance.qld.gov.au/innovation-future-economy>

### Service delivery for Queensland female founders

The Accelerating Female Founders (AFF) program will fund business support services that are specifically targeted to help grow the participation of women in Queensland's innovation ecosystem. Delivery should focus on Queensland female founders who are in innovative businesses such as startups and scaleups with high growth potential.

### Definition of “startup”

For the purpose of this program, a startup is a company or trust, started in the past five years, that is not part of an enterprise group and is searching for a repeatable, scalable and innovative business model or product using science and technology.

### Definition of “scaleup”

For the purpose of this program, a scaleup is a valuable former startup company or trust that is not part of an enterprise group, has found a repeatable, scalable and innovative business model or product and is expanding rapidly in terms of at least one of number of employees, revenue, profit, or number of customers. Exporting either interstate or overseas.



## What Advance Queensland is seeking

The Accelerating Female Founders (AFF) program is focussed on funding business support initiatives that foster a pipeline of innovative Queensland female founders, supporting them at every stage of their business and innovation journey, as well as encouraging participation in key industries and technologies.

We are looking for programs that will grow, upskill and connect Queensland female founders and their businesses so they can develop product fit, increase their customers, enter new markets and secure investment to support the state's economy and grow employment. All proposals must target innovative, high growth potential startups and scaleups.

## Examples of potential AFF initiatives

All business support initiatives should focus on the needs of Queensland female founders in the design and delivery (timing, location, mode), the recruitment of participants and the topics/themes offered. This can be highlighted in the proposal.

Applicants are encouraged to demonstrate the specific need of the cohorts they are addressing through their proposal. Are you recruiting for Queensland female founders in general? Is there a particular focus with Indigenous, regional, youth or a particular industry sector such as climate or health-tech? Applications should demonstrate how the proposal will meet the needs of, and positively impact, the targeted cohorts, as well as evidence of the program's ongoing legacy (investment, networks etc).

Below are some specific examples as a guide:

- **Pre-accelerator / Accelerator** – a pre-accelerator program that supports incubation for emerging technology in priority sectors such as energy transformation.
- **Business development / business acumen** – a capital raising program that assists female founders to develop a financial plan to take their business through the challenging transition of Seed to Series A.
- **Mentoring and advocacy** – a program connecting regionally based female founders with business champions in their industry sector, potential customers and government procurement connections.
- **Other** – a warm introduction program for investors and female founded startups.

## Support for programs previously offered in Queensland

Providers of existing business initiatives need to demonstrate how the proposal is extending and adding value to currently available services.

Applications should propose business initiatives that support Queensland female founders and/or female executives of innovative businesses with a sound rationale to justify why they are suited to the target cohort and the need the initiative is addressing. Your application must address how your service offering would contribute towards growing a pipeline of innovative Queensland female founders and strengthening the state's innovation ecosystem as an inclusive and equitable place for female founders to thrive.

## What your application should include

Your proposal and application could include how the business support initiatives have been developed to address the barriers and challenges faced by female founders, or designed to enhance their strengths, particularly in the Queensland Innovation ecosystem. You may wish to evidence research in this area.

Applications should demonstrate impact and legacy beyond the duration of the program. For example, does your proposal add value beyond the funded initiative? Are you an active contributor or champion in this space? Can you demonstrate being active in this space as part of this program and beyond? Some examples could be:

- including the cohort in a network beyond the life of the funded initiative through social media platforms.
- keep the cohort members informed, connected and engaged with events, webinars and podcasts
- actively providing ongoing connections through introductions and testimonials.

Your recruitment plan must target female founders in innovative businesses with high growth potential such as startups and scaleups, as opposed to small business / or business in general.

### **Payment by female founders to participate in your program**

Business support initiatives funded through this program are focused on improving access to female founder participants and encourage participation of disadvantaged cohorts to support diversity and access. **However, ideally, participants should also make a financial contribution to encourage engagement and commitment to the opportunities provided.** As a guide, female founder participants are expected to pay at least 30% of the full participation rate.

### **Funding contributions**

Partner cash or in-kind contributions or funding are not mandatory, but applicants can include details of any co-contribution or in-kind contributions (if any) in the proposal that is uploaded as part of the application. A detailed budget is requested through the application process.

## **Application Process**

### **Amending applications after submission**

Applications cannot be amended; however, you must advise the Queensland Government of any changes that are likely to affect your eligibility.

### **Providing supporting documentation after submission**

Only information submitted at time of application will be considered by the Assessment Panel.

### **Number of applications**

Applicants may also apply on behalf of their own organisation more than once, including applying as part of a consortium. The program aims to support a diverse suite of business initiatives.

### **Application result outcomes**

Applicants will be advised of the outcome at the earliest possible time once the assessment process and due diligence have been conducted.

The first round of assessment will be done in a batch. The intended date for the first round of assessment will be made available on the webpage for the program. The program will remain open until the available funding has been allocated. The program webpage will be updated accordingly.

### **Due diligence**

Due diligence is a process where the department undertakes to reduce risk when allocating funding to an organisation. Due diligence can include details such as:

- Company Report and Company adverse media
- For each director – bankruptcy and adverse media

- Check if Directors are on the ASIC Banned and Disqualified Register

## Applying for the AFF program

The AFF application form includes questions on the applicant organisation. This section collates information used to inform Advance Queensland reporting. If applying on behalf of a consortium, base your response on the lead organisation who submits the application. Some of the questions have been provided below with explanation.

### Female business considerations

A female business is one that is at least 50% female owned and/or led i.e., female(s) leading the organisation in roles such as Chief Executive Officer, Director, Executive. A female business does not necessarily need to be female founded.

**Note:** This question is based on your organisation as an applicant, not the target cohort that you are applying to offer business initiatives to (Queensland female founders).

### Indigenous business considerations

An Indigenous business is one that is at least 50 per cent or more owned by an Aboriginal person and/or a Torres Strait Islander person.

### Non-South East Queensland business considerations

A Non-SEQ business is headquartered outside of local government councils in Brisbane, Redlands, Gold Coast, Logan, Scenic Rim, Somerset, Lockyer Valley, Ipswich, Sunshine Coast, Noosa and Moreton Bay.

### Regional business considerations

A regional business is headquartered outside of the Brisbane City Council boundary.

### Connections and networks

As part of the assessment for sustainability and resilience, being able to outline long lasting connections and networks is advantageous. Some possible examples may include providing social media platforms to keep your cohort in touch with each other, events to introduce investors to your cohort, inviting cohort members to present to future cohorts etc.

## Completing the AFF Program Application form

### Providing additional information to support your application

There will be sections of the online application form that allow uploads such as your proposal details (including recruitment plan) and the resume/qualifications/ experience of key delivery personnel.

### Checking the status of your application

Applicants will be notified in writing of the outcome of their application in due course. No early indication of likely success of an application can be provided to applicants.

# Funding

## Number of business support initiatives likely to be funded

Under this pilot program, applicants may be awarded \$10,000 to a maximum of \$100,000 to deliver the business support services. The number of recipients will be determined by the successful number of recipients and the amounts requested. Funding will also be allocated to a diverse suite of business support initiatives. The program will remain open until all funding is exhausted.

## Funding a diverse suite of business support initiatives

This pilot program aims to support multiple organisations offering a wide range of diverse business support initiatives to Queensland female founders. These diverse programs, across all categories, are expected to increase the participation, skills and success of women in the Queensland innovation ecosystem.

## Information required for reporting

Online reporting templates will be provided for recipients to complete. Recipients will be required to complete the report to outline the progress of the business initiatives against the planned Milestone Activities and Outcomes; details of expenditure of AFF funds; and any potential media opportunities.

## Collection of any broad applicant data by the department

The Department of Tourism, Innovation and Sport collects applicant data for reporting purposes, captured and reported at a high level. Data will be collected for reporting purposes including businesses that identify as female, Indigenous, regional and non-SEQ.

## Participant data

Funded recipients are required to report the business details of participants who will benefit from the funded activities, and the details of the events or activities they participated in. The specific reportable data will be confirmed at time of onboarding.

## Paying AFF funding

Funding is paid to successful applicants in instalments which will be negotiated when entering into a *Financial Incentive Agreement (FIA)*. Generally, the first payment is made following the execution of the *FIA* between the recipient and the Queensland Government. The details of the remaining payments will be agreed upon as part of the onboarding process. Due to the anticipated variance between applications, shorter term delivery timeframes may only require a final report and acquittal detailing the progress, outcomes, and expenditure of the project. Longer delivery timeframes may also require an interim milestone report and acquittal.

## Grant payments and GST

All applicants must be registered for GST and all grant amounts will be paid inclusive of GST.

## Evidence required to receive grant payments

Recipients must demonstrate that the business support initiative has been executed in accordance with the Financial Incentive Agreement and provide evidence that the activities and outcomes have been achieved and expenditure has been incurred to the satisfaction of the department.

Recipients must provide details of all expenditure on the business support initiative in the form of a categorised transaction listing. In addition, recipients will be required to provide payment evidence in the form of invoices, pay slips, receipts, and bank statements, as appropriate.

Once the department is satisfied with the information provided, recipients are required to submit a valid tax invoice for the instalment amount (including GST).

## **Conditions of award**

### **Applying for funding for a business support initiative that commenced prior application**

Only business support initiative activities which are included in the Financial Incentive Agreement will be funded. Any expenditure incurred prior to execution of the Financial Incentive Agreement cannot be claimed. The start date will be agreed as part of the negotiation of the Financial Incentive Agreement.

### **Varying your business support activities after commencement if circumstances change**

The Department of Tourism, Innovation and Sport has a variation procedure, whereby recipients can request variations to their Financial Incentive Agreements. Decisions are made to approve variation requests on a case-by-case basis. Variations must remain within reason of what was originally submitted in the application as funding is awarded based on the assessment of the application. Recipients will be provided more information about the variation process after execution of the Financial Incentive Agreement.

### **Timeframes to deliver the business initiative**

Business initiatives must be delivered within 12 months after the execution of the Financial Incentive Agreement. Your application form will request expected start and end dates of delivering your business support initiative. The actual dates will be confirmed during the negotiation of the Financial Incentive Agreement.

## **Unsuccessful applicants**

### **Obtaining feedback on unsuccessful applications**

Feedback will be provided to all unsuccessful applicants in writing, outlining the key strengths of the application and the areas the application could be improved. Feedback is based on the details provided by the assessment panel. Additional feedback may be requested once written feedback has been received.