



## PA1 PROJECT SUMMARY FORM

<b>Project Name</b>	Connect InvoRed – Investment Readiness		
<b>Applicant</b>	University of Warwick		
<b>Route to Market</b>	PA1 1st Open Call – reallocation of underspend	<b>EMX</b>	05524
<b>Start Date</b>	01/01/12	<b>End Date</b>	31/03/12
<b>Appraisal Approved</b>	29/11/11	<b>Target LMC date</b>	9/12/11
<b>Project Description</b>	<p>The Connect InvoRed programme has been very successful high growth investment readiness programme that BIS has used as a blueprint to set the national framework for investment readiness under the Solutions for Business product known as Understanding Finance for Business. Key activities that this project provides are:</p> <ul style="list-style-type: none"> <li>Diagnostic – Filtering and selecting good prospects and signposting others to alternative support</li> <li>Readiness – Structured events and workshops and one to one support</li> <li>Investment – providing access to investors through showcase platforms</li> </ul> <p>An invitation to tender for the Understanding Finance for Business has been delayed meaning that this type of provision will not be in place until April 2012, rather than the originally estimated 1 January 2012. Thus, there will be a hiatus in Investment Readiness activity within the East Midlands from January to March 2012.</p> <p>High-growth companies are seen as the driver to create economic prosperity and new jobs. On the face of it, this lack of funding leaves the early-stage high-growth market without support just at the time when this support is needed and without specific assistance for raising the investment they need to grow. In order to maintain this provision within the East Midlands the applicant is requesting additional funding for the 3 month period 1 January 2012 – 31 March 2012</p> <p>During the extension period the project would run a skeleton programme including events such as a Right Funds for You, and an Amber workshop. The extension would also allow the project to assist further the East Midlands companies who pitched to investors at the East Midlands Investment Conference in November.</p>		



	The benefits to extending the current contract in the East Midlands are clear and as shown below:				
	<div><div>(i)</div><div>an investment readiness service to high-growth SMEs, by quality providers, would be maintained at a key time when economic growth and new jobs are vital to the East Midlands economy,</div></div> <div><div>(ii)</div><div>it would allow assistance to be continued for SMEs already in the process of fundraising to help them complete and raise investment,</div></div> <div><div>(iii)</div><div>it would allow a proven investment readiness service to maintain momentum whilst Business Coaching for Growth is in the process of being tendered.</div></div>				
Funding Package (Recommended Amounts)					
Additional ERDF Requested (£)	£41,981		Additional Match Funding (£)	62,807	
Total ERDF Funding(£)	1,078,118		Total Match Funding (£)	1,617,181	
Total Project Cost(£)	2,695,299		ERDF Int. Rate	40	
Additional Outputs					
No. Businesses Assisted	5	Investment Leveraged	£0.5m		

<b>I can confirm this project has been approved by the LMC.</b>	
<b>Signed</b>	
<b>Name</b>	
<b>Date</b>	