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Grants of £25,000 up for Grabs for Dynamic County Businesses

Inventors, entrepreneurs and dynamic county businesses can bid for grants of up to £25,000 thanks to a Dragons' Den-style scheme that was rolled out across Worcestershire last month.

The Technology Transfer Fund (TTF) – a funding arm of the county's hi-tech Central Technology Belt (CTB) – launched countywide in May and fledgling businesses are now able to apply for cash to get their bright ideas and innovations up-and-running.

Until now, the TTF has only been accessible to companies in certain areas, however, the launch event at Worcestershire County Cricket Club last month signalled the unveiling of the scheme across the whole of the county.

CTB chief executive, Alan White said: "It is vital for the local economy to have entrepreneurs and innovative businesses adding value to the area and the TTF aims to ensure that the best new ideas become a reality.

"One of the key roles of the CTB is to enhance the local economy and create jobs by encouraging business, science and technology in the region from Malvern to Birmingham – and with the TTF we have enjoyed considerable success in and around Birmingham.

"However, now we are able to open it up we hope to tap into the creativity and dynamism of entrepreneurs and developers in Worcestershire and make a real difference for local businesses."

Companies are encouraged to apply for a grant of up to £25,000 and the TTF then assesses the merits of each. Those deemed viable are awarded funds to research and develop their products – a similar principle to the popular TV programme ‘Dragons’ Den’.

The grant scheme has so far helped dozens of companies in the West Midlands launch new products, including a new security system for PIN payments, extra-strength wooden panels made solely from recycled wood and even a revolutionary bait feeder to help fishermen.

Alan added: “The CTB has already helped some fantastic ideas come to fruition. Following next week’s TTF launch, we are urging entrepreneurs across Worcestershire to seize the opportunity in the same way.”

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Editors’ notes

Central Technology Belt

The Central Technology Belt aims to harness and build on the skilled workforce and intellectual creativity between Birmingham and Worcestershire

It comprises a wide range of partners and companies, all working together to help bring about the region's high technology renaissance

The CTB helps strengthen the economy by seeking to attract businesses, which will provide real, high value jobs now and for the future through:

1. Providing purpose-built space in science parks for innovative companies
2. Supporting growing businesses by linking businesses with local research centres and universities
3. Providing access to suitable funding streams

More information can be found at www.centraltechnologybelt.com or by calling Alan White on 0121 414 7277

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