ISLE OF MAN

creative industry fund

FUNDING ELIGIBILITY

Eligibility

The projects must have total business costs up to £10,000 and plan to operate for at least 24 months.

Eligible business must:

- Be from the creative industries or support the creative industries.
- Focus on a clear opportunity and the proposed innovation to address it.
- Demonstrate the impact funding and support can have to the growth plan of your business.
- If the application is successful, provide feedback and evaluation documents to Isle of Man Arts Council.

To lead a project the business must:

- Be an Island registered micro or small business; either sole trader or limited entity.
- Have not previously received funding from Isle of Man Arts Council
- Be from the creative industries or support the creative industries
- Have a demonstrable ambition for growth
- Carry out its project work in the Isle of Man
- Intend to exploit the results from or in the Isle of Man

Number of Applications

Individuals and business may only make one application to the fund.

Funding

Businesses may claim 100% of eligible costs up to a maximum of £5,000. All applications will be made through the Isle of Man Arts Council funding portal, with business encouraged to include video or visual presentations as part of the process.

We are **NOT** funding any project:

- Supporting business as usual (BAU) activities.
- Without evidence their proposal innovation is expected to lead to significant and positive economic or societal impact, or value for money that will be achieved.
- That does not address how potentially negative outcomes, for example on the environment, would be considered.
- Without research and development or innovation, for example the creation of information-only websites
- Companies with an existing turn-over of over £250,000

All applicants must evidence:

The Idea!

- The specific need the project proposes to address and who would benefit from it in the immediate and longer term.
- The specific innovation the project proposes to develop and how this is different and better than alternative solutions.
- Any previous technical and business planning work the team or project may have conducted in relation to the proposed project, and your freedom to operate.
- The size of the opportunity and your route to market, (such as partnerships and business models)

Impact and added value

- The outputs of the project in terms of specific deliverables and where will the project have moved its business from and to.
- Expected impacts on society, the economy and the environment
- What potential negative impacts have the business considered is any
- Why public funding is necessary and value for money, for example, is there a lack of private investment or market failure.

FUNDING CRITERIA

A Project must

- Offer a clearly innovative and ambitious idea
- Create a new revenue stream, for example new products, services or IP
- Respond to the changing market conditions, such as new models of audience consumption, or the adoption of new technologies within the sector
- Be market ready within 12 months of receiving support
- Be able to start rapidly
- Represent value for money
- Be linked to the micro business grant scheme; or demonstrate clear company administration experience

APPENDIX A - SUMMARY TERMS

Creative Industries

The creative industries definition from the UK Government's Department for Culture, Media and Sport (DCMS) is: **"Those industries which their origin and job creation through the generationand exploitation of intellectual property."**

There are thirteen sub-sectors under the term 'creative industries' and these are: advertising;
architecture; the art and antiques market; crafts; design; designer fashion; film and video; interactive leisure software; music; the performing arts; publishing; software and computer games; and television and radio.

The term 'cultural industries' is also used by some agencies, though this term relates to a more specific range of industries and can be regarded as a subset of the creative industries. The cultural industries are defined by UNESCO as 'industries that combine the creation, production and commercialisation of content which are intangible and cultural in nature; these contents are typically protected by copyright and they can take the form of a good or a service.'

Increasingly, the term 'Creative and Digital Industries' is used in the UK because of the importance of he digital content and online service within the creative sector of the economy.

The creative industries have the potential to regenerate economies and create jobs and wealth. An example of a project to help creative and digital industries businesses to grow is the Liverpool Creative Growth Initiative.

Start Up

The term "startup" refers to a company in the first stages of oeprations. Startups are founded by one of more entrepreneurs who want to develop a producty or service for which they believe there is demand. These companies generally start with high costs and limited revenue.

Scale-Up

A scale-up company or just scale-up is definited by the OECD as a company having an average annualised return of at least 20% in the past 3 years with atleast 10 employees in the beginning of the period.

FUNDING CRITERIA

Business planning and resource

- What combination or resources can be accessed, a description of the main people involved, including their relevant track records, and any other critical internal and external resources including subcontractors
- The capability of the business to deliver in the required timeframe given its existing business activities or constraints
- How the business will delivery outcomes and impact beyond the life of the project.

Work plan and costs

- What will the funding be spent on, explaining the project work plan including technical approaches, main work packages, specific milestones, and project management
- The main risks, Covid-19 pandemic working constraints, interdependencies, impact and mitigation strategy. Particular attention must be given on how the business will mitigate project delivery risks with your immediate and extended teams (e.g. supply chain, end users), do they have the right infrastructure in place?
- The roles of individuals/organisations
- A breakdown of costs aligned with tasks. Where possible the business should describe how best value for money has been decided (e.g. quotation comparison)
- Wider support the business may need during or after the project that it does not currently have access to e.g. domestic and international partnerships, private finance, export advice.