

## **Better Futures Project**

### **Frequently Asked Questions**

**Q. When is the Better Futures programme expected to start and over what period will the £1.6 million be spent?**

A. The programme kicked off in February this year to set up (Feb-June) and opened for SME applications in June (soft launch) during London Tech Week and will finish in December 2019 – the funding will be spread throughout this period.

**Q. Are there any limits in terms of the number of startups that can apply?**

A. The project will look to stimulate innovation activity in 100 London based SMEs who are in the low carbon sector or have the potential to deliver new low carbon solutions to the market; support 50 enterprises to develop innovations which have the potential to save green-house gas emissions; stimulate collaborations between 20 SMEs and research institutions leading to new low carbon product or service development; support 25 enterprises to design, develop and introduce new products to the firm; and trial up to 10 new innovations, with the potential to save 1000MTCO<sub>2</sub>e.

**Q. Do startups need to not have raised any external funding yet?**

A. We would expect most to have raised seed funding (and possibly more) before they join us. We are seeking to help those who are on a path to starting to grow their business. Outside of Better Futures others such as Imperial College already support those who have an idea and a team with potential and need help to solidify this potential and get that first round of investment.

**Q. Do companies have to be based in London?**

A. Yes, companies need to have a London postcode for the Greater London area. Companies can relocate to London and then be eligible.

**Q. What size of company is eligible for the Better Futures Programme?**

A. An SME with fewer than 250 persons, an annual turnover of <50 mil EUR and an annual balance sheet < 43 mil EUR

**Q. What type of companies should apply?**

A. Those operating in the low carbon sector, or that are looking to introduce a new low carbon product to their existing line. Ultimately the Better Futures programme team will decide which SMEs will be accepted into the programme.

We are looking for businesses that have a low carbon product or service that has yet to reach the market and that can benefit from the business and technical advice and support that the Better Future partners can provide. We expect most of the businesses to be rather young start-ups, but we are open to SMEs that have a new low carbon product or service that could be helped to market with our support.

**Q. Will the incubator be taking any equity in the businesses?**

A. No

**Q. Where will the startups be housed?**

A. Providing physical space for the SMEs is not included in the scope of this project. However, if companies need centrally located physical space, they can discuss this with appropriate delivery partners, who provide these services. However, these interactions will be entirely independent of the Better Futures programme.

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