

## SME Business Voucher Scheme

### Frequently asked Questions

#### Q: How does the RIBEN Business Voucher scheme work?

**A:** The Business Voucher scheme is part of the RIBEN cluster project in which SMEs can apply for a voucher to the value of £3000 which can be used to purchase academic support from one of the 4 universities in the cluster. The application form is on the web site and should be submitted by email. If you are awarded a Business voucher you can use it to purchase leading edge academic expertise to meet your Business requirements. The aim is to improve your company's Business capability.

#### Q: How many vouchers will be awarded?

**A:** There are 15 vouchers available, each worth £3,000

#### Q: What are the assessment criteria?

**A:** In reviewing the application, RIBEN will seek to ensure that proposed project/collaboration will lead to one or more of the following:

- \* future collaborations with universities
- \* creation of new jobs.
- \* the introduction of a new/improved product or service
- \* adoption of new management, organisational or business models
- \* improved levels of customer satisfaction with the support provided (e.g. ease of access to products etc)

#### Q: What do we do if we win a voucher?

**A:** The Voucher Coordinator will contact you to let you know if you have won a voucher. The Coordinator will also help match your project with a suitable academic.

#### Q: Are vouchers subject to VAT?

**A:** Yes, the £3000 vouchers are subject to VAT at 20% of £600. VAT will be payable by the business who is awarded a Voucher on the £3000 but it should be possible for your company to reclaim the VAT through the normal procedures. If you are not VAT registered you will be asked to pay the VAT before the work is undertaken

#### Q: Why was the Business Voucher scheme developed?

**A:** The main objective of the Business Voucher scheme is to increase interaction between universities and SMEs to boost firms' Business capability. The Business Voucher scheme has considerable potential to increase the transfer of knowledge between academics and business. It will achieve this by the demand led-nature of the scheme designed to eliminate unnecessary bureaucracy.

#### Q: Who is funding the Business Voucher project?

**A:** The Business Voucher scheme is funded by the Economic & Social Research Council (ESRC). Coordination of the Business Vouchers has been funded by the University of Southampton via the Engineering & Physical Sciences Research Council (EPSRC).

#### Q: Who is leading the Business Voucher scheme?

**A:** The Business Voucher Scheme is led by Geography and Environment, University of Southampton

#### Q: Where can I spend the Business Vouchers?

**A:** The Business Vouchers can be redeemed at: Geography and Environment, University of Southampton; Southampton Management School, University of Southampton; School of Geography, University of Leeds or SAID Business School, University of Oxford

**Q: When can I apply?**

A: Applications can be made at any time.

**Q: How can I apply?**

A: Applications should be made by completing the Voucher application form and returning it to the Voucher Coordinator.

**Q: When is the closing date?**

A: There is no formal closing date, applications are being assessed as they are received.

**Q: Can I apply again with a new idea if I am unsuccessful the first time?**

A: Yes.

**Q: How do I know if my business is eligible?**

A: All small-to-medium enterprises (SMEs) are eligible to apply for a Voucher. SMEs are organisations that are registered companies, employ between 1- 250 employees and have an annual turnover of less than £35 million. If you are unsure about your eligibility please contact the Voucher Scheme coordinator and we will try to help you.

**Q. Are there any other voucher schemes for SMEs other than the RIBEN Business voucher scheme?**

A. Yes, other schemes include the Innovation Vouchers Scheme <http://www.innovateuk.org/>. The scheme – to be managed by the UK's innovation agency, the Technology Strategy Board– will enable start-up, micro, small and medium-sized businesses to access up to £5,000 worth of advice and expertise from universities, research organisations or other private sector knowledge suppliers.