

## Vic Government Rolls Out \$50,000 Grants for SMEs to Adopt or Develop Innovative Tech

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Victorian businesses can now apply for up to \$50,000 in grant funding from the state government to put towards innovative tech projects.

Launched this month, the Technology Adoption and Innovation Program will see the government award \$5 million in matched grants to businesses across the state.

Businesses will be required to contribute at least \$20,000 towards eligible expenditure for their chosen project, with the government to then match the contributions on a one-to-one basis to the maximum grant amount of \$50,000.

There will be two funding streams available to participating businesses, the first of which will allow SMEs to partner with a specialised technology provider to adopt solutions that improve their processes or productivity.

The government said projects that may be adopted through this stream include new e-commerce systems, artificial intelligence or machine learning processes, data analytics, robotics or cyber security technology.

A second stream of grants will be available to companies developing their own technology products or services, including in micro or **nanotechnology**, software development or industry-specific tech, including in fintech, healthcare and retail.

To be eligible for the grants, businesses must operate in Victoria, be registered for GST and employ between five and 200 full-time equivalent staff.

The new grant program forms part of the government's broader initiative to improve the state's digital infrastructure, capability and skills, which received \$121 million in the 2020-21 Victorian budget.

Victorian Minister for Small Business and Innovation Jaala Pulford said in a statement to SmartCompany that the technology developed with support from the new grants will “really cement Victoria’s position as a leading tech hub in the Asia Pacific”.

“This program will be a catalyst for more Victorian businesses to embark on their own innovative projects, whether they’re implementing technology or developing a new commercial product,” she said.

“We’re enabling businesses to capitalise on technology to boost productivity, create new business opportunities and drive economic growth.”

The Victorian government has recently rolled out a number of initiatives aimed at supporting the state’s small businesses as they continue to recover from the effects of the coronavirus pandemic.

Between November 2020 and February this year, more than 6,000 Victorian small businesses signed up to use the government’s digital voucher scheme, which offered rebates for selected digital products.

The Victorian government recently opened applications for a new wage subsidy program that will allow businesses to claim up to \$20,000 in payments if they hire new employees from key priority groups, and the government is also funding a \$2 million program that will see mental health specialists employed to work with key industry associations to support their small business members.

Applications for the Technology Adoption and Innovation Program will be open until **April 19**.

More information about the grants is available [here](#).

Read the [original article](#) on SmartCompany.