

ADVANCED MANUFACTURING

TEN WAYS TO SUCCEED IN AUSTRALIAN MANUFACTURING

INSIGHTS FROM PEERS, THE PUBLIC AND AMGC

Way 7. Access capital

- Update your business plan
- Assess your credit worthiness
- Learn more about grants



Access to capital is a perennial problem for smaller businesses, and particularly for manufacturers looking to invest in advanced technology. Companies can take practical steps to increase their chances of securing funding and gain an advantage by learning to navigate complex government grants.

MANUFACTURERS' BARRIERS:*

19.6%
report lack of access
to additional funds is
a barrier to innovation

17.6%
report lack of access
to additional funds as
a barrier to general
business activities or
performance

18.6%
report outstanding accounts
receivable as limiting cash
flow and acts as a barrier to
general business activities
or performance

“I don't know the first thing about how to go about market sizing. If someone can show me how to do it, or give me some help, that would be really good. I just don't know where to start.”

~ New South Wales Manufacturer

* 10 Ways to Succeed in Australian Manufacturing, page 43

HOW TO ACCESS CAPITAL AND GOVERNMENT GRANTS:**

- ✓ **Fix your business accounts**
 - › Separate personal and business finances
 - › Check ATO records and bank statements
- ✓ **Prepare or update your business plan**
 - › Include a profit and loss statement, balance sheet, budget, and cash flow forecast
- ✓ **Assess your credit worthiness**
 - › Check your personal and business credit rating and tax portal and get your Personal Property Securities Register (PPSR) report
- ✓ **Find the right funding for your business**
 - › Use the ASBFEO's Funding Decision Flowchart and Funding Matrix to help you choose the most appropriate funding***
- ✓ **Seek advice**
 - › Take the opportunity to learn firsthand how to better structure investment proposals
- ✓ **Use online resources to help decide which grant is appropriate**
 - › Explore Ben Cusack's free 5 Steps to Landing a Government Grant: <https://www.bulletpoint.com.au/5steps>
- ✓ **Keep records up to date**
 - › Continually update records to minimise the work required when writing an application
 - › Invest in digital accounting and point-of-sale systems
- ✓ **Be patient**
 - › Take time to consider the costs and benefits of writing a given application and if they apply, invest adequate time and make it count

** 10 Ways to Succeed in Australian Manufacturing, page 45

*** Australian Small Business and Family Enterprise Ombudsman