

# MEDIA RELEASE



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## **ENTREPRENEURS KEY TO FUTURE ECONOMIC STATE**

LaunchVic, Victoria's startup agency, today announced changes to its 'Support for Pre-Accelerator Program' due to the coronavirus (COVID-19) pandemic.

LaunchVic CEO Dr Kate Cornick said the changes were minimal but the program guidelines needed to reflect the new circumstances and ensure that economic recovery was the ultimate goal.

Evidence from previous economic downturns illustrates that entrepreneurship can play a vital role in helping to drive recovery. This program will provide early-stage startups with a fast track to engaging more deeply with the ecosystem.

"COVID-19 is having a deep impact across the economy and the unavoidable truth is some startups will fail during this period," Dr Cornick said.

"Now more than ever we need to ensure that entrepreneurs looking to craft their own destiny have access to the best possible support, advice and networks, giving them every chance of success as they build new companies.

"Having the right support mechanisms in place via quality pre-accelerators will put entrepreneurs on this path and help Victoria create the next generation of scaling startups that arise from these difficult times."

Changes to the guidelines include an extension of the closing date; tighter requirements around prior experience delivering pre-accelerator or accelerator programs; and a need for more in-depth information on startups that pre-accelerators have previously supported.

"Supporting innovative startups at this critical time could be a lifeline for Australia in the future in terms of the creation of high-skilled jobs and wealth generation," Dr Cornick said.

Grants of up to \$250k are available as part of the 'Support for Pre-Accelerator Program'. Applications now close on 8 May 2020. To access the revised Guidelines and for more information visit [here](#).

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### **About LaunchVic**

LaunchVic is Victoria's startup development agency. We invest in organisations and projects that empower entrepreneurs to scale innovative companies and deliver new industry benefits to the Victorian economy.

At LaunchVic, we're fuelling the startup ecosystem by supporting entrepreneurs and investors to sustainably grow and deliver economic and cultural benefits for Victoria. To find out more, visit [www.launchvic.org](http://www.launchvic.org)