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VICTORIA'S STARTUP ECOSYSTEM GETS A BOOST WITH LAUNCHVIC FUNDING ROUND TAKING OFF

Victoria's nation leading startup initiative, LaunchVic, today released a public call for proposals as part of its first round of funding.

The brand new company, owned by the Victorian Government, has been set up to make Victoria one of the world's top destinations for entrepreneurs, startups, and scaleups. It has been created to be agile and flexible, embodying as much as possible the characteristics of the startup community so that it can be responsive to it.

Board Chair, Ahmed Fahour, and CEO, Pradeep Philip, released the guidelines and called for applications for the program that will build the infrastructure around startups and grow the ecosystem.

In releasing the guidelines, Ahmed Fahour said "Today we are calling for applications for small and large ideas that will improve collaboration, build capacity and grow Victoria's startup pie,"

"This funding round gets the ball rolling on LaunchVic's agenda to make Victoria the startup capital of the world.

"It will give the startup community an immediate boost, bring into service some of the great ideas that are yet to be uncovered and help shape the Boards thinking for future funding rounds and our strategic approach."

CEO Pradeep Philip said, "LaunchVic is not in the business of funding individual startups but instead supporting the infrastructure which supports startups, entrepreneurs, and scaleups,"

"Proposals that demonstrate their benefit to Victoria and the ecosystem, which highlight how they will 'give back' to the ecosystem, and which promote gender, cultural, and economic diversity will be viewed favourably in the assessment for funding.

"We will work with the ecosystem to enhance competition, collaboration, and quality in the ecosystem, not duplicate what others do.

"Growing the startup ecosystem benefits all of its members, drives innovation and boosts the Victorian economy."

The guidelines for the program are available on the LaunchVic website (www.launchvic.org). They contain more information on the program objectives, how to make a submission and the assessment criteria.

Applications for the first round close 6 May.