

## COVID-19 Small Business Advice and Financial Guidance Program

### Frequently Asked Questions (FAQs)

#### **Q: How long will it take to receive my grant if my application is approved?**

Whilst every effort will be made to process applications as quickly as possible, applicants should allow **up to four weeks** from the time of submission to be notified of the outcome of their application. Once the assessment process has been completed, successful applicants will receive the grant payment within five working days.

#### **Q: Can I undertake the nominated activity before I receive the grant?**

No, you must wait until you have received confirmation that your application was successful before you undertake the nominated activity.

#### **Q: How much can I apply for?**

Eligible applicants can apply for a grant of between \$750 and \$1 500 to obtain financial or business guidance services from a suitable qualified specialist/consultant.

Grant payments are available to a capped amount of \$1 500 per eligible applicant. Grant payments can be used as part payment for costs exceeding \$1 500 but the total grant amount paid to any applicant will not exceed \$1 500.

If the quote from a service provider equates to less than \$750, the applicant will need to look at using an additional service provider, or expanding the scope of works in order to reach the minimum grant application amount.

#### **Q: What can the grant money be used for?**

The grant funds can be used to pay for financial or business guidance services from a suitably qualified specialist/consultant. Examples of what the funding can be used for includes (but is not limited to):

- Advice, support, counselling, and the development of strategies to address financial/operational difficulties being experienced by the applicant.
- The development of risk management strategies.
- Strategic analysis.
- Advice and analysis regarding the management of cash flow, preparation of cash flow budgets and projections.
- Profitability analysis.
- The formulation of financial/operational/human resource strategies to assist businesses address the impact of COVID-19.
- The development of business plans and governance frameworks.
- Advice regarding the management of debts and liabilities.

- Advice on pivoting, diversification, product innovation, marketing or online presence.

If you're unsure whether the service you want the specialist/consultant to undertake is an eligible activity, please contact Business Tasmania on 1800 440 026 or via email at [ask@business.tas.gov.au](mailto:ask@business.tas.gov.au) before submitting your application.

#### **Q: What can't I use the grant money for?**

Examples of what funding cannot be used for includes (but is not limited to):

- Servicing creditors or personal debts and expenses.
- Eligible services or activities that have concluded or commenced prior to applying for funding from this grant program.
- Annual or quarterly (regular) business tax or accounting services (such as BAS, PAYG, all Tax and Annual returns, and data input entry) and IT services such as day to day operations including installing software or fixing computer hardware.
- The purchase hire or lease of physical goods, equipment, and licenses.
- Activities that could ordinarily be described as expenses incurred in the normal course of business such as operating expenses, stock purchases, utility payments, salaries/wages.
- Payment of fines/regulatory charges.
- Assistance in obtaining other government assistance packages including grants and loans.
- Rental property reviews and advice (for residential, commercial, and shared accommodation services).
- Any fees associated with entering into administration/bankruptcy.

If you're unsure whether the service you want the specialist/consultant to undertake is an eligible activity, please contact Business Tasmania on 1800 440 026 or via email at [ask@business.tas.gov.au](mailto:ask@business.tas.gov.au) before submitting your application.

#### **Q: I've submitted an application for less than the maximum \$1 500 amount, and have been paid the grant. I've now decided that there are some additional advice/services I would like to use – can I update my application?**

Where possible, applicants should nominate all activities they want to undertake at the time of applying. However, if your initial application was for less than \$1 500, you can call or email Business Tasmania and request that your application be reopened. In that instance you will be sent a link to complete a supplementary form that details the additional activities. Once the supplementary form is submitted, the application will be reassessed and if the additional activities are deemed eligible, an additional payment will be made to a total capped amount of \$1 500.

#### **Q: Can I submit more than one application using the same ABN?**

No – only one application per ABN can be submitted.

**Q: Who qualifies as a professional provider? What evidence do I need to provide in relation to the service provider I want to use?**

Examples of eligible service providers includes (but is not limited to) recognised business consultants, accountants, human resources consultants, bookkeepers, marketing specialists, risk managers, and business counsellors. Applicants will need to include the ABN of the nominated service provider at the time of applying, as well as other details including their contact information and a description of the services they provide.

**Q: Can I use a business advisor from the Enterprise Centres Tasmania program?**

Yes, however applicants nominating an Enterprise Centres Tasmania business advisor must have used their available free service hours prior to applying. Confirmation that the available free service hours have been used must be provided from the relevant business advisor at the time of application – for example, a copy of an email from the business advisor confirming that all available free service hours have been used by the applicant.

**Q: Can I apply for another grant in the next round (in the next financial year) if I'm successful in receiving a grant in this round?**

Yes, eligible businesses can apply for a grant of between \$750 and \$1 500 in each round of the program.

**Q: If I don't apply for the full \$1 500 in the current round, can I apply for \$1 500 plus any "unused" funds from the \$1 500 I could have applied for in the previous round?**

No, a maximum of \$1 500 is available per application in any round of the program.

**Q: Can I use more than one service provider?**

Yes, the maximum \$1 500 payment can be used to pay for multiple service providers. At the time of applying, applicants will need to provide the details of each nominated service provider, as well as an itemised quote from each service provider that lists the activities to be undertaken as well as the applicable GST amounts.

Grant payments are available to a capped amount of \$1 500 per eligible applicant. Grant payments can be used as part payment for costs exceeding \$1 500 but the total grant amount paid to any applicant will not exceed \$1 500.

**Q: What evidence do I need to provide re confirmed appointments?**

Applicants can provide a letter or email from the nominated service provider to the applicant, confirming the appointment date and time. This must be at least four weeks from the date of submission of the grant application.

**Q: What information needs to be included on the quotes provided by the nominated service provider/s?**

A separate quote from each nominated service provider must be provided at the time of applying. Each quote must include:

- The service provider's business name, ABN, business address and contact information
- An itemised list of services to be provided including any GST payable as a separate line item
- The date that the services will commence (this must be at least four weeks from the date of submission of the grant application).

**Q: How much information needs to be included about the nominated service provider/s?**

If for example the nominated service provider is going to develop a business plan for the applicant, the detailed description would include all elements of the project that will be delivered such as the number of hours that the consultant will work on the project, what will be included within the business plan, what format the finished product will be provided as (e.g. Word document, electronic file, etc), and so on.

**Q: What evidence do I need to include when I submit my application?**

At time of applying, the applicant needs to submit the following evidence:

- A detailed description of the scope of work being undertaken by the service provider/s.
- An itemised quote from each nominated service provider, including GST if applicable as a separate line item.
- Evidence of a confirmed appointment, for example a letter or email from the service provider confirming the date, time and location of the appointment.
- A tax invoice for the total grant amount requested (the sum of all quotes received from the nominated service provider/s).

**Q: What information do I need to include on the invoice I submit?**

Applicants must submit an invoice at the time of applying that includes:

- The applicant business name, ABN, business address and contact information.
- The applicant business bank account details.
- The words, "Tax Invoice".
- A description using the words, "Grant payment under the COVID-19 Small Business Advice and Financial Guidance Program".
- The grant amount payable.

An example invoice can be found at [https://www.business.tas.gov.au/manage\\_a\\_business/invoices](https://www.business.tas.gov.au/manage_a_business/invoices)

**Q: Can I apply for a service I have already used?**

No, applicants cannot apply for a grant to pay for services or activities that have already concluded or commenced at the time of application.

**Q: Can I apply if I'm a new business?**

Yes. Eligible applicants must be able to demonstrate an annual turnover of more than \$25 000 per annum, or provide evidence to show that a minimum of \$25 000 per annum turnover is likely within the next two years.

**Q: How much money is available?**

Up to \$1.2 million has been allocated for this program as follows:

<b>Financial year</b>	<b>Funding available</b>
2021-22	\$400 000
2022-23	\$300 000
2023-24	\$250 000
2024-25	\$250 000

For each year of the program, the program will close at 2:00 pm 30 May (or closest following business day if 30 May is a weekend day) or when the funding has been fully allocated in that financial year, whichever occurs first.

The program will re-open in the following financial year on 15 July (or closest following business day if 15 July is a weekend day).