



Orientation Session

Introducing the Regional Microcredit Loan Program



Introduction

Purpose

The Program Defined

Elements of the Program

Program proudly supported by:



Purpose of this session

- Introduction to Program
- Eligibility and Selection

Why a Microcredit Loan Program?

- Part of Bega Valley Shire Council – Economic Development Strategy.
- Ongoing commitment of Bendigo Bank to the Bega Valley Shire.



Elements of the Program

- A loan, not a grant
- Competitive - limited number
- Time-limited
- Strong support component and negotiated work plan consisting of virtual and face-to-face meetings



Eligibility

- Is this right for you?
- Are you committed to living and growing your business in the Bega Valley Shire?
- Do you meet the income eligibility?



Is this right for you?

- Needs to be a business, not a hobby – though the idea may have come from a hobby
- You must be committed to the business idea
- The business must be located in the Bega Valley Shire
- You must have long term goals for the business and be planning for growth
- You must understand your market (your customer)
- You must be prepared to work with Lighthouse and others to develop your business



Eligibility to time limited, no interest, fee-free loans (up to \$3,000). Can be any of the following:

You:

- Hold a Pensioner Concession Card and/or a Health Card (for a minimum of 6 months) or their equivalent;
- Do not qualify for the above but are unable to apply for a bank business loan because of illness, unemployment, financial stress or other reasonable cause;
- Receive a Centrelink payment;
- Are in a household whose total income is less than \$65,000 per annum.



Application Process

- **Step 1:** View the Regional Microcredit orientation session for an overview of the program and the applicants responsibilities (www.regionalmicrocredit.com.au)
- **Step 2:** Complete and submit the Expression of Interest (EOI) form by emailing to: enquiries@regionalmicrocredit.com.au

Application Process

- **Step 3:** Application forms will be sent to those applicants who have been accepted to progress to full application.
- **Step 4:** Short listed applicants will be required to ‘pitch’ their idea to a selection panel.
- **Step 5:** All applicants will be provided with feedback and if unsuccessful be referred to other assistance programs where possible.



Selection Criteria

- Well conceived business idea and ability to articulate the idea
- Understanding of the market
- Funding can only be for material or equipment essential to the establishment of the business (training may be considered if fundamental to business development)
- Funding cannot be used for personal expenditure

Selection Criteria

- Inability to fund in any other way
- Proof of ability to meet requirements of loan (*preferred repayment period is 2 years – terms may be negotiated*)
- Clear commitment to the success of the idea
- Openness to skills development
- Willingness to participate in the development program
- Willingness to participate in marketing activities for the Regional Microcredit Loan Program

How can Loan Funds be used?

- Funding can only be for material or equipment essential to the establishment of the business (training may be considered if fundamental to business development).
- Funding cannot be used for personal expenditure.
- Proof of expenditure is required.
- Funds may be provided against milestones if requested.

Keep informed!

www.regionalmicrocredit.com.au



Questions?

enquiries@regionalmicrocredit.com.au

(02) 6163 8300

