

£40m boost for cutting-edge start-ups

- £40 million of government funding to support the UK's next generation of innovative businesses
- projects to benefit from the funding include virtual reality training platforms for surgeons, virtual farmers' markets and other innovations borne out of the coronavirus pandemic
- funding comes from a £211 million government investment package to encourage businesses developing new technologies

Innovative businesses and start-ups are set to benefit from a £40 million government investment to drive forward new technological advances. Business Secretary Alok Sharma today (20 May 2020) announced the government is doubling investment in the Fast Start Competition with an additional £20 million.

The competition aims to fast-track the development of innovations borne out of the coronavirus crisis while supporting the UK's next generation of cutting-edge start-ups – helping to build the businesses of tomorrow and propel their future prosperity.

Among the successful projects to receive the funding to date, is a virtual-reality surgical training simulator and an online farmers' market platform.

Business Secretary, Alok Sharma, said:

The coronavirus crisis has created challenges that impact the way we live, work and travel but has also prompted a wave of new innovations as businesses look at ways to solve some of the challenges facing our world today.

This funding will support UK start-ups to deliver potential solutions, services and ways of working and help ensure the long term sustainability of these businesses.

The investment comes from a £211 million government support package to drive forward business-led innovation and is part of a [wider investment package of £1.25 billion for innovative UK businesses](#), announced by the Chancellor on 20 April 2020.

The Exchequer Secretary to the Treasury Kemi Badenoch said:

The UK is a world-leader in research and development, and our ability to innovate will be key to tackling this crisis.

This £40 million of funding will deliver practical solutions such as new virtual farmers markets and entertainment platforms to bring the best British produce and cultural entertainment to our own

homes.

Innovate UK received a record number of applications – over 8,600 to the Fast Start Competition and will now be able to distribute investment to over 800 projects.

Projects receiving funding include:

- I3d Robotics which is building a virtual-reality training/teaching platform to enable medical students to upskill remotely and perform simulation surgeries.
- Volunteero Ltd has developed a social media app to connect local communities and allow volunteers to target support to the most vulnerable members in their neighbourhoods.
- Elchies Estates Limited is setting up new virtual farmers' markets to replace traditional markets which have had to close as a result of COVID-19, providing a platform for local businesses and farmers to sell produce.

Executive Chair, Innovate UK, Dr Ian Campbell, said:

Businesses from all over the UK have answered our call rapidly to meet the challenges we face today and in the future through the power of innovation.

The ideas we have seen can truly make a significant impact on society, improve the lives of individuals, especially those in vulnerable groups and enable businesses to prosper in challenging circumstances.

Farm Manager & Directors Elchies Estates Limited Julie Comins and Brian Cameron said:

The virtual farmers' market project is a response to the short-and-medium-term implications of COVID-19 and the change in food buying patterns.

The platform aims to offer all sizes of fresh and frozen farm produce from an 'open all hours' location. Being able to sell local produce in a completely safe and local environment will be welcomed, especially by the many older customers of our farmers markets and farm events which have been cancelled for the foreseeable future.

For customers living in rural areas, the project will allow them to continue to access great local produce with minimal food miles and,

for the first time, 24/7. For us, we continue to provide for our community whilst safeguarding ourselves, our farm and our contractors.

The [Fast Start Competition](#) was launched in April in response to the outbreak and is being managed by [Innovate UK](#).