



## MARKETING INSIGHTS

This is a generic tool.

For advice specific to your business, please contact TECHNOLEDGE.

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## Quick Guide to *COMET*

### Key features of an AusIndustry grant program

Under AusIndustry, the Federal Government has various initiatives to assist emerging technology companies to commercialise their products and services. These include *COMET* (Commercialising Emerging Technologies), *Commercial Ready*, R&D Tax Concessions, Exports Grants and others, with details available from the AusIndustry website ([www.industry.gov.au](http://www.industry.gov.au)).

The *COMET* program provides assistance to emerging IT, biotech and other technology companies in the form of competitive grants for specific commercialisation activity, with contributions being 4:1 *COMET*:company.

As part of the program, each successful company gains advice via a Business Adviser and a plan tailored to their highest priority needs. *COMET* can be a useful early step to commercialisation and capitalisation of new technology, and it assists in areas of:

- Market research, market validation
- Strategic planning, business planning and/or export strategy
- Intellectual Property Strategy
- Regulation strategy (biotech companies particularly)
- Working prototype
- Proven technology
- Management skills

As a quick guide to some of the features *COMET* seeks in its potential clients, we provide the following. Please note that *COMET* and AusIndustry determine the weighting of each criterion, which criteria apply in each case and ultimately which companies will be successful in gaining assistance.

- Your **product** or **service** should be beyond concept, at **prototype** or **demonstration** stage
- You should be able to describe its **competitive advantages**
- You should know why it is **different** and **not easily replicated**
- You should have **independent endorsements** from customers, triallists, industry analysts, potential partners or resellers
- Your **IP** should be **Australian, deep** and able to be **patented**
- Your market should be **large** and include **export** potential. Australia alone is likely to be too small
- You should be able to **quantify** or roughly estimate your **market size**
- You should be **incorporated** with **turnover <A\$5 million**
- You should have **traded for <5 years**, where these may be **non-consecutive** and include some years of no cashflow
- You should have **more than 1 person** in the company, ideally the nucleus of a team, who have worked together for 2-3 years.
- You should have experience in **business & financial management**
- You should be able to **identify the other skills** your business needs for commercialization
- You should have **invested your own cash** in the business
- You should be **seeking external funding** for growth.

This guide is provided as a service and is based on material from AusIndustry. We are not *COMET* Business Advisers and suggest you contact AusIndustry ([www.industry.gov.au](http://www.industry.gov.au)) for details.