

Press release
3 November 2021

First Startup Grant now live: up to €25,000 available for entrepreneurs

The Vienna Business Agency is helping Vienna's entrepreneurs to turn new business ideas into reality. Apply today!

Vienna (OTS) – The Startup Grant (Gründungsstipendium) is a completely new funding programme launched by the Vienna Business Agency in November 2021. It aims to help entrepreneurs to realise their novel business ideas, supporting them from the outset. The Startup Grant enables people hoping to set up a company to dedicate themselves entirely to their business idea for six months, with funding of up to €25,000.

It aims to breathe life into robust, sustainable business ideas that will create new jobs for others at a later date. The Startup Grant is supplemented by consultancy services from business experts. An initial €1 million of funding is available, with applications now open.

Peter Hanke, City Councillor for Economic Affairs, said: "Vienna needs entrepreneurs. By offering the new Startup Grant, we wanted to create a further incentive to embark on a business venture. If you're going to get a good idea off the ground, it's crucial to be able to concentrate entirely on doing just that. That's why we're offering up to €25,000 for the start-up phase." "Entrepreneurs must overcome a number of hurdles to turn an idea into reality. Time and money are key factors that determine whether or not an idea will be successful during the start-up phase; there is no safety net.

This is precisely where the new Startup Grant comes in. It alleviates the financial pressure, creates a space for innovation to grow and thus strengthens Vienna as a location for business," said Markus Ornig, Business Spokesperson for NEOS.

How it works

Entrepreneurs submit an application outlining their business idea, which a team of experts then examines to determine whether it has potential. The Startup Grant is worth €1,300 per month. A team of up to three people can work on implementing the business idea. The funding is paid out at milestones, which are agreed and can be easily verified.

€1 million – 50 projects – strong backing

The Startup Grant programme will run for two years, with two rounds of funding per year. A total of €1 million is available and will be shared between around 50 business ideas. The progress of funded projects will be continuously monitored to ensure that companies develop rapidly. Recipients of the grant can also sign up for an intensive coaching programme with the Vienna Business Agency. This will see business experts and leading figures in the start-up ecosystem help the start-up founders to develop and refine their products, services and business models. "We are breaking new ground with the Startup Grant. Our experts hope to receive a lot of applications," said Gerhard Hirczi, Managing Director of the Vienna Business Agency.

Apply now at: viennabusinessagency.at

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