

Innovation and Competitiveness: **Leveraging EU Support for SMEs with CP Advisory**





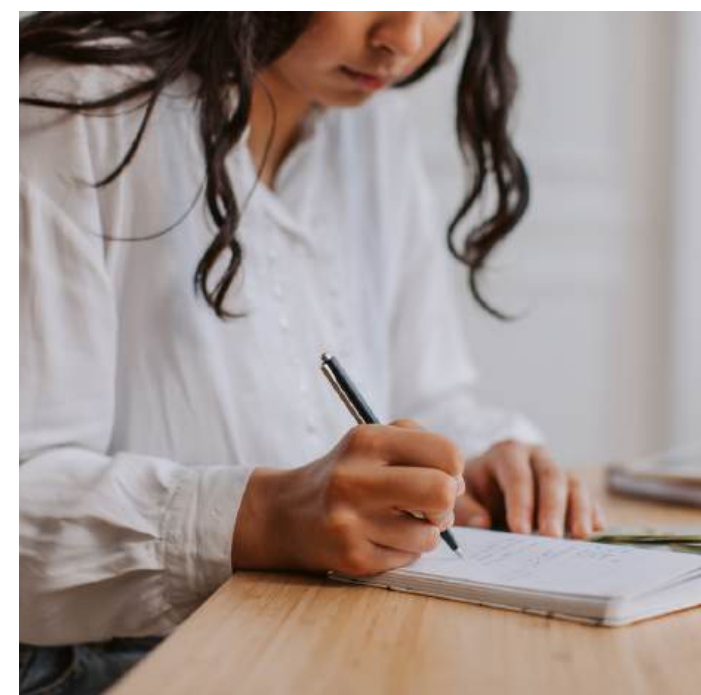
Introduction

The European Union (EU) offers many funding opportunities designed to foster innovation and competitiveness among Small and Medium Enterprises (SMEs). For Maltese businesses, tapping into these funds can provide the boost needed to innovate, expand, and thrive in an increasingly competitive market.

This guide will walk you through the key EU funding schemes available, the benefits of leveraging these funds, and practical steps to apply successfully with the support of CP Advisory.

02 Understanding EU Funding for SMEs

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 - European Regional Development Fund (ERDF)
 - Recovery and Resilience Facility (RRF)
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 - Business Development
 - Micro Invest
- What Qualifies as an SME? (EU Criteria)



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An overhead view of three people sitting around a light-colored wooden conference table in a modern office. They are looking at a laptop and some papers. The scene is overlaid with a semi-transparent blue geometric shape. The text 'CHAPTER 01' is centered in a light blue, sans-serif font.

CHAPTER 01

Understanding EU
Funding for SMEs

Understanding **EU Funding** for SMEs

EU funding promotes sustainable growth, innovation, and competitiveness within EU member states. Multiple programmes are specifically designed to empower SMEs.

KEY EU FUNDING PROGRAMMES FOR SMES:

0 1	European Regional Development Fund (ERDF): Funds regional development initiatives, including business innovation and infrastructure projects.
0 2	Recovery and Resilience Facility (RRF): The EU's largest stimulus package provides financial support to foster green and digital transitions, improve economic resilience, and support reforms and investments aligned with EU priorities.
0 3	Jobsplus' Employment Schemes: This provides financial support to Maltese employers to invest in staff training and development, helping businesses improve skills, competitiveness, and workforce participation.
0 4	Business Development: Scheme aims to facilitate value-added projects, including new business initiatives, start-up, expansions and transformation activities that contribute to the regional development of Malta.
0 5	Micro Invest: The scheme encourages undertakings (including Start-ups, family businesses and self-employed) to invest in their business, so as to innovate, expand and develop their operations.

How CP Advisory Can Help

At CP Advisory, we specialise in guiding Maltese SMEs through the complexities of these funding programmes, ensuring you find the right fit for your business needs.

What is considered an SME?

An SME (Small and Medium-sized Enterprise) is defined according to the criteria in **Annex I of Commission Regulation (EU) No 651/2014**. The key determinants for classifying an enterprise as an SME are:

1. Staff Headcount

- **Micro-enterprise:** Fewer than 10 employees.
- **Small enterprise:** Fewer than 50 employees.
- **Medium-sized enterprise:** Fewer than 250 employees.

2. Financial Criteria

- **Micro-enterprise:** Annual turnover and/or balance sheet total does not exceed €2 million.
- **Small enterprise:** Annual turnover and/or balance sheet total does not exceed €10 million.
- **Medium-sized enterprise:** Annual turnover does not exceed €50 million, and/or the balance sheet total does not exceed €43 million.

These criteria help determine whether an enterprise qualifies as an SME for funding and grant schemes. T&Cs may apply and that consultation with CP Advisory is essential to ensure eligibility.



CHAPTER 02

Benefits of Leveraging **EU** **Support**

Benefits of Leveraging EU Support

Accessing EU funds can transform your business by providing financial support and opening doors to new opportunities.

Financial Benefits



Non-repayable Grants

Unlike loans, cash grants do not need to be repaid. These are reimbursed once the claim is successfully submitted.



Co-Financing

EU funds often cover a significant portion of project costs, reducing the amount of capital SMEs need to invest

Strategic Advantages



Innovation Boost

Funding for research and development can lead to groundbreaking innovations.



Market Expansion

Support for internationalisation efforts helps SMEs enter new markets.



Increased Competitiveness

Investments in new technologies and processes can improve efficiency and product offerings.



CP Advisory's Role

Our team at CP Advisory will help you navigate the application process, ensuring your project stands out and meets all funding criteria.

A photograph of two men in business suits sitting at a desk. The man on the left is looking down at a document. The man on the right is wearing glasses and looking at a piggy bank on the desk. There are papers and a computer mouse on the desk. A large blue diamond shape is overlaid on the image, containing the text.

CHAPTER 03

Practical Steps to Access EU Funding

Practical Steps to Access EU Funding

Once you have chosen the method that works best for you, here are some steps to get started:

STEP 01

Identify Relevant Programmes: Research and select the EU funding programmes that align with your business goals.

STEP 02

Develop a Solid and/or Process and Systems Review Plan: A comprehensive business plan is essential, detailing your project's objectives, methodology, and expected outcomes.

STEP 03

Prepare the Application: Ensure all required documents are completed accurately and thoroughly. Pay attention to details and follow the guidelines strictly.

STEP 04

Seek Professional Assistance: Consider engaging CP Advisory, experienced consultants in EU funding applications, to increase your chances of success.

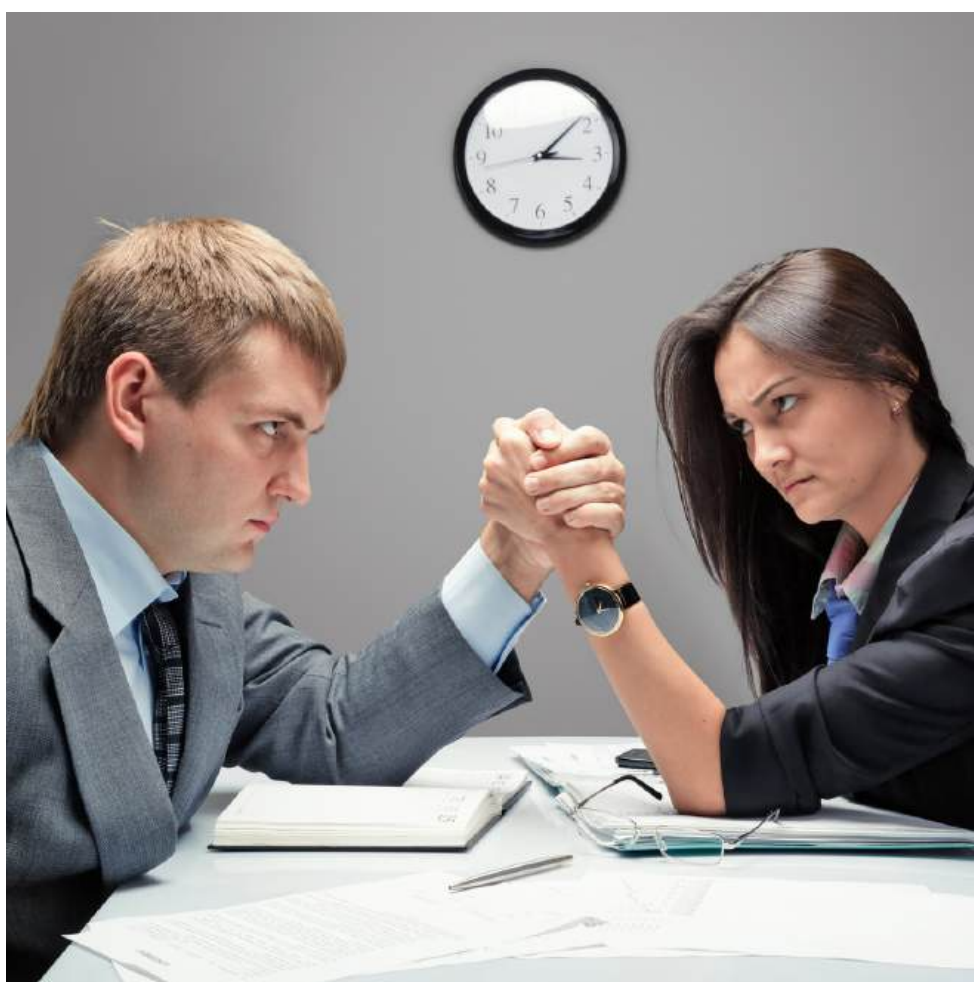
A photograph of a business meeting around a wooden table. Several people are visible, with their hands and arms reaching towards documents and charts. The documents feature various data visualizations, including bar charts and line graphs. A semi-transparent blue diamond shape is overlaid on the center of the image, containing the chapter title and subtitle.

CHAPTER 04

Overcoming Challenges

Overcoming Challenges

While the benefits are substantial, accessing EU funds can be complex. Here are some common challenges and how to address them.



Common Challenges

- **Complex Application Processes:** Detailed documentation and strict guidelines can be daunting.
- **Intense Competition:** High demand for funds means that only the best proposals are selected.
- **Bureaucratic Compliance and Reporting:** Maintaining compliance with EU regulations and reporting requirements can be resource-intensive.

Solutions

- **Leverage Local Resources:** Utilise support from local bodies such as Malta Enterprise and the Malta Chamber of Commerce.
- **Engage Experts:** CP Advisory can guide you through the application process and ensure compliance.
- **Stay Informed:** Keep up-to-date with EU funding news and changes in regulations.



CHAPTER 05

Checklist for Business Owners

Checklist for Business Owners

Use this checklist to ensure you're well-prepared to apply for EU funding and maximise your chances of success.

PRE- APPLICATION CHECKLIST

- ✓ **Identify Funding Opportunities:** Research and list relevant EU funding programmes.
- ✓ **Assess Eligibility:** Confirm your business meets the eligibility criteria.
- ✓ **Develop a Project Plan:** Outline your project's objectives, methodology, and expected outcomes.
- ✓ **Compile Required Documents:** Gather all necessary documentation, including financial statements and business plans
- ✓ **Seek Professional Guidance:** Engage CP Advisory, experts in EU funding applications, for assistance.

PRE- APPLICATION CHECKLIST

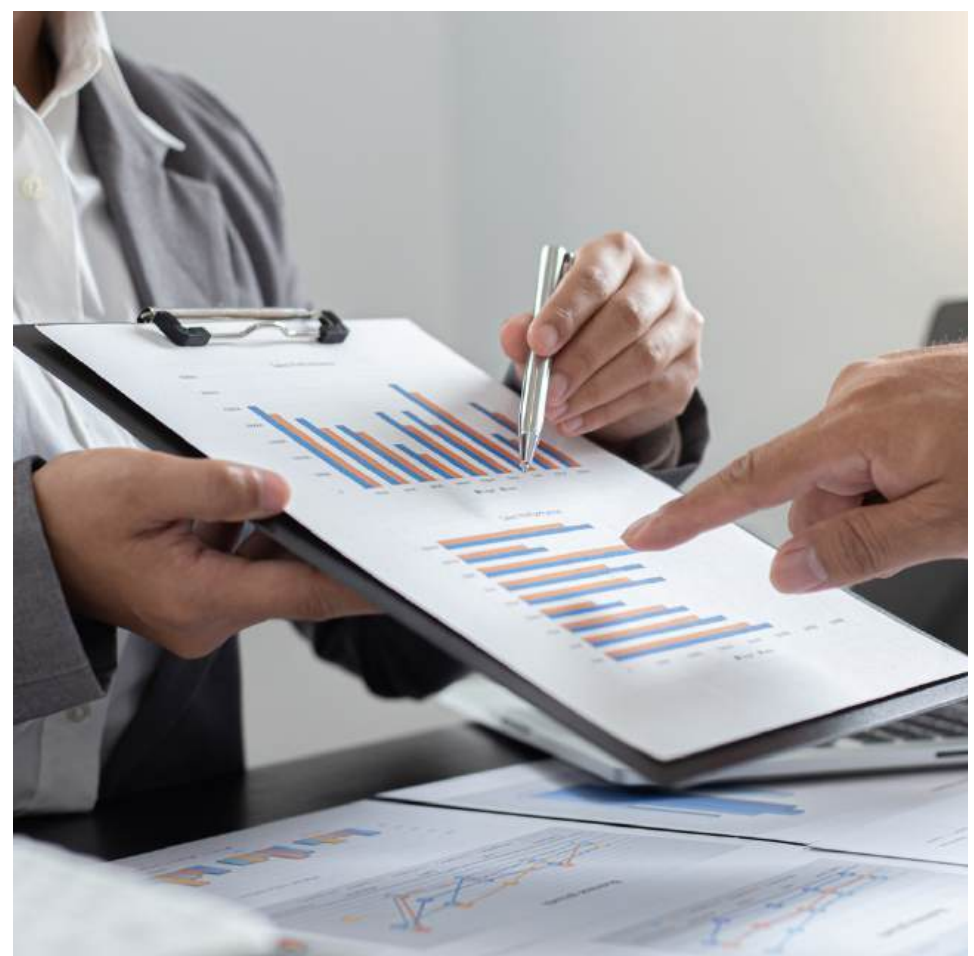
- ✓ **Prepare for Compliance:** Understand and plan for compliance with EU regulations.
- ✓ **Set Up Monitoring Systems:** Implement systems to monitor project progress and financial management.
- ✓ **Maintain Communication:** Stay in touch with the funding body and promptly address any requests or queries.
- ✓ **Plan for Reporting:** Establish a schedule for reporting and ensure you can provide all necessary documentation.

Conclusion →

Conclusion

EU funding offers an invaluable opportunity for Maltese SMEs to enhance their innovation capabilities and competitive edge.

While the process can be daunting, the benefits far outweigh the challenges. By leveraging the right support and resources from CP Advisory, your business can successfully navigate the EU funding landscape and achieve sustainable growth.



For more detailed information and assistance, contact CP Advisory. Our experts are ready to guide you through every step of the process, ensuring your business unlocks the full potential of EU support.

Contact CP Advisory

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By staying informed and prepared, Maltese SMEs can unlock the full potential of EU support and drive their businesses towards a brighter, more competitive future.