

Innovation PEI Supports

Alternative and Emerging Species Workshop

December 7, 2017

Shane MacDougall
Director, Business Development and
Innovation

innovationpei

About Innovation PEI

- Accelerating economic development
 - ▣ People, Innovation, Markets, and Infrastructure
 - ▣ Key sectors:
 - advanced manufacturing and processing,
 - aerospace and defense,
 - bioscience (including agriculture and fisheries),
 - information and communications technology,
 - financial services, and
 - renewable energy and clean tech.

Product Development Fund

- Access to professional and technical expertise when creating or improving a new food/bio-food product or process.
- Supports BFT and CSK services.
- Product must have export potential.
- 50 % of project costs to a maximum contribution of \$50,000.

Innovation Funds

- Competition based
 - Ignition Fund
 - Pilot and Discovery Fund
 - Development and Commercialization
- Call issued for applications
- Application
 - Project details
 - Budget
- Panel review – government and industry

Innovation Funds – Ignition Fund

- Supports new and developing PEI businesses
 - Idea stage
 - Developing project
 - Product/service moving into full time sales
 - Various sectors – product or service

Innovation Funds – Ignition Fund

- Receive up to \$25,000 in funding
- No matching fund requirements
- Funds for Start up.....
 - Marketing / Sales
 - Development support (r&d, proof of concept)
 - Materials and supplies (start up)
 - New employee(s)
 - Intellectual Property

Innovation Funds – Pilot and Discovery

- Supports early stage proof-of-concept projects
- Strategic sector focused
- Lead to new products/services/processes
- 50% up to \$25,000

Innovation Funds – Development and Commercialization

- Supports projects beyond prototype/pilot stage
- Tested and developed offerings moving to commercial scale production in strategic sectors
- 50% to maximum of \$80,000

Other Funding Supports

Funding Assistance	Supports	Contribution
Capital Acquisition	buying equipment, renovations and/or lease improvements	25% up to \$10,000 max.
Rental Incentive	subsidize the cost of renting business - manufacturing space	up to a max. of \$6.00/sq ft., a one year period
Human Resources Planning	costs to hire a consultant to develop a human resource action plan	50% up to a max. of \$1,000
Human Resources Implementation	costs to hire a consultant to action the human resource plan	50% up to a max. of \$5,000
Information Technology Planning	costs to hire a consultant to develop an information technology plan,	50% up to a max.of \$5,000

Funding Supports

Funding Assistance	Supports	Contribution
Information Technology Implementation	costs needed to action the information technology plan	40% up to a max. of \$16,000
Productivity Improvement	costs to hire a productivity professional to improve processes within their business	40% up to a max. of \$16,000
Professional Services Assistance	cost of hiring a professional to train management in new skills or develop/finalize a business or marketing plan	50% up to max. of \$500 & \$1,000
Quality Improvement	cost of hiring a professional to train management in new skills that will help manage the business better	40% up to a max. of \$16,000

Funding Supports

Funding Assistance	Supports	Contribution
Marketing Support	marketing activities related to expanding and/or developing markets for their products and/or services	(25%-40%), up to \$16,000 max
Web Presence	the cost of having a professional website developed	40% up to a max. of \$500
Craft Development,	helps craftspeople develop their craft into a business opportunity	75% up to a max. of \$1,000
Product Development Program	access professional and technical assistance when developing or improving a new food product or process	50% up to a max of \$50,000 per company

Key elements...

- Strategic sector.
- Export (import replacement / first of kind).
- Value added.
- Innovative.
- Incremental growth for provincial economy.
- Quality employment
- Scaleable

Applying for Supports

- Contact IPEI Business Development Officers
 - Alberton
 - Summerside
 - Central Bedeque
 - Charlottetown
 - Montague / Souris

- Apply on-line (<http://www.innovationpei.com/>)

Questions?