



# Innovation Voucher Fund Guidelines

## 1. Introduction

The Innovation Voucher Fund encourages collaboration and partnerships between small- and medium-sized enterprises (SMEs) and research organizations. The Fund aims to accelerate innovation within SMEs by using the talent, capacity, and facilities of New Brunswick's research organizations. The ultimate goal is to apply innovation in a way that improves the profitability and the competitiveness of SMEs in New Brunswick.

Administered by the New Brunswick Innovation Foundation (NBIF), the Fund provides SMEs with a unique opportunity to access the scientific talent and facilities they need to develop and commercialize new innovations. The ideal applicant is an existing SME operating within NB that aims to expand its business through innovation.

Eligible companies that are interested in pursuing the development of a new or improved product, process or technology are encouraged to apply for an innovation voucher by submitting a project proposal to NBIF. Successful applicants will be matched with the research professional(s) that they require to carry out the project. NBIF will contribute up to \$80,000 towards the project.

## 2. Eligibility Requirements

NBIF employs the Conference Board of Canada's definition of innovation: "a process through which economic value is extracted from knowledge through the generation, development and implementation of ideas to produce new or improved products, processes and services."

To be eligible, the project proposal must demonstrate the following:

- A solid business case
- Strong market potential
- Commercial and financial feasibility
- Ability to generate a sustained competitive advantage for the company
- The potential for economic impact on the province of New Brunswick.

The company must meet each of the following criteria to be eligible for funding:

- Be provincially or federally incorporated and registered to carry on business in New Brunswick
- Have fewer than 500 employees
- Have 24 months operating history

While the Fund is open to eligible companies operating in all industries within New Brunswick, a priority will be given to those companies operating within one of NBIF's strategic industries, namely information and communication technology, industrial fabrication, biosciences, value-added wood, value-added food, aerospace and defense, and energy.

### 3. Funding

Projects may range in size from \$10,000 to \$100,000. NBIF will fund 80% of the total project costs, up to a maximum of \$80,000. The company will be required to fund the remaining 20%. Funds will be provided directly to the collaborating research organization under a contract agreement. The funds are to be used by the researcher to offset the eligible expenses that are incurred in relation to the project, and are thus non-repayable. Funds are to cover research and development services such as the following:

- applied research
- proof of concept
- prototyping
- product testing
- product demonstrations
- product evaluations and certifications
- industrial/process engineering services
- scientific/technology related advice and support

Ineligible expenses include:

- Any administrative fee or surcharge for administering the project
- Any expenditure of time by in-house personnel
- Sales, marketing, and promotion activities
- Training courses and software
- Equipment purchases
- Basic professional services such as routine accounting, tax, and legal fees
- Routine testing and maintenance.

The eligible and ineligible expenses listed above relate specifically to company expenses. Once a voucher has been awarded, the research organization and researcher must administer the project in accordance with the internal policies and guidelines of the organization.

## 4. Application Process

To apply for funding under the Innovation Voucher Fund, eligible companies must electronically submit a fully completed project proposal to NBIF at [www.nbif.ca](http://www.nbif.ca).

Please note that the company is not required to identify or secure a researcher in order to be eligible for funding. While identifying a researcher or research organization in advance may be helpful, doing so will have no bearing on the approval process. If the project proposal is selected for funding, then NBIF will assist in matching the company with a suitable researcher.

Projects must commence as soon as possible but no later than six (6) months from the award date. As a condition of the funding, the company and their collaborating researchers must jointly develop and submit a project work plan and budget to NBIF. Project work plans should state the objectives and outcomes of the research and development, as well as the expected costs. Upon satisfactory review, NBIF will then fund the project under a contract agreement between all parties involved in the project. The company and the collaborating researchers will then have up to twelve (12) months to complete the project, unless otherwise pre-approved by NBIF.

Any intellectual property (IP) created as a result of the project will be owned by the company that receives the voucher, and for the purpose that the IP was created unless otherwise agreed to by the company.

A company awarded funding under the Innovation Voucher Fund must complete its project before submitting a new proposal to NBIF.

## 5. Project Proposals

To apply for funding under the Fund, companies must electronically submit a project proposal to NBIF via [www.nbif.ca](http://www.nbif.ca). The project proposal must be:

- Typed and may include graphs, photos or tables that are necessary to properly convey the proposed innovation
- Complete – partial or incomplete submission will not be evaluated
- Limited to a maximum of 20 pages, not including any relevant supporting documentation and other appropriate appendices.

The project proposal should provide an in-depth description of the proposed innovation and serve to convince NBIF of the merit of the project. In addition to a one-page executive summary, the project proposal must describe the following items:

- company history
- proposed innovation, describing its merit
- problem/need/opportunity that the innovation proposes to address
- current state of development of the proposed innovation

- team and/or advisors who will contribute to the project
- expected benefits to the company, including the impact expected on the business in terms of sales, profitability, cost savings, productivity, etc.
- competitive landscape
- project goals, timelines, milestones and anticipated costs
- facilities and resources currently available to the company to support the development and implementation of project proposal
- talent, expertise, and facilities that is believed to be required by the company
- potential economic benefits to the Province of New Brunswick.

## 6. OTHER REQUIREMENTS

- 6.1 Submissions may be in either French or English.
- 6.2 The funding awarded through the Innovation Voucher Fund cannot be transferred or assigned to any other business, entity or individual.
- 6.3 The funding awarded through the Innovation Voucher Fund may only be used to cover eligible expenses as further described in Section 3, unless otherwise approved in writing by NBIF at its sole discretion.
- 6.4 During the three years following the completion of the project, NBIF may collect information on impacts and outcomes resulting from the funding awarded.

### QUESTIONS?

877.554.6668 or 506.452.2884

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[www.nbif.ca](http://www.nbif.ca)