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Innovation Voucher Fund FAQ's

1. When can my company apply for funding?

Applications can be submitted to us at any time. However, your company can only be involved in one project at any given time. Projects must be completed before you apply for another voucher.

2. Does the research organization have to be in New Brunswick?

Yes. A list of eligible research organizations is available [here](#).

3. Can my company suggest a researcher?

Yes, if you have a particular researcher in mind, please include this information in your project proposal.

4. Who evaluates the projects and decides on funding approval?

NBIF will evaluate and award funding, at our sole discretion, for viable project proposals.

5. When will I know if my project has been approved for funding or not?

We will make reasonable efforts to communicate funding decisions within four to six weeks from the date of submission, provided the application is complete and in good order.



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6. My company was approved for funding. How do we proceed?

We will develop a list of eligible researchers for your company to consider. Once the matchmaking is completed, the researcher and your company must then jointly develop a project work plan and budget to be submitted to NBIF. Once all parties have entered into the contract agreement, the project will commence.

7. What do I have to contribute to the project?

Participating companies will be expected to make a cash contribution of at least 20 per cent of the total project costs.

8. Do in-kind contributions count?

No. While in-kind contributions may increase your probability of receiving funding, companies are required to make cash contributions towards the project.

9. Who will be receiving the voucher funds, my company or the research organization?

Funding will flow directly to the participating research organization under a contract agreement. Your company in return will receive the benefits of the research and development services performed.

10. Can I use the voucher funding to leverage additional funds?

No. The Innovation Voucher Fund is intended to fund stand-alone projects. Once completed, additional funding may be available through NBIF or from other funding agencies to continue the work under a larger project.

11. When must the project begin?

The project may begin as soon as possible, but no later than six months from the award date.



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12. Can we apply for an extension to complete the project?

No. Projects are to be completed within 12 months of the start date.

13. How can I request a change to the scope of the project?

Any scope changes must be presented to and pre-approved by NBIF.

14. What if the total project costs end up being higher than originally estimated?

We will provide funding equal to 80 per cent of the total project cost, which cannot exceed the awarded amount. The company and the researcher will be responsible for managing the project and covering any cost overruns.

15. What if my company has already worked with a researcher?

Can we still apply for funding under the Innovation Voucher Fund?

Yes.