

# Innovation Accelerator Program (IAP) – Program Info Sheet

## Program Objective

The intent of the program is to provide Small to Medium Enterprise (SME) with funding (non-repayable) to support small projects that are critical for the development and commercialization of new innovations and promote innovative business growth.

## Eligibility

A qualified growth oriented For-Profit (registered sole proprietor, partnership, or corporation) Canadian Small to Medium Enterprise (SME) located in the Sault Ste. Marie Innovation service area, seeking assistance for **developing and commercializing an innovation (service, product or process) in the area of Science and Technology** (with potential to contribute to increased sales and employment). This program is not intended to support, nor is applicable to businesses operating as distributors or re-sellers.

## Eligible Activities

Activities must support the priority components of the Northern Ontario Development Program (NODP) including Community Economic Development, Business Growth and Competitiveness and/or Innovation.

Eligible activities must demonstrate economic development objectives and create short-to-medium term, measurable results for the communities and businesses of the region.

Eligible activities could include:

### I. Planning and Development:

- Business planning
- Market research
- Product Development
- Product Testing
- Export development
- Feasibility analysis
- Certifications
- In-market licenses
- IP research and protection. The funding will include lawyer's fee and one-time government filing fees and disbursements directly associated to the approved project, as long as they are reasonable.
- Productivity research and
- Market entry fees. Examples are one-time export/import permits required in foreign markets to sell products and services.

### II. Sales and Marketing:

- Trade show exhibiting and travel
- Sales training
- Global markets
- Test marketing
- E-commerce and promotions. Examples: any form of e-business enabling technologies, website enhancements, added functionalities etc. that can provide competitive edge to SMEs
- Product shipping
- Branding development and select promotional materials. Examples: Expert advice in developing marketing communication materials, company and product logo designs, brand messaging, tag lines, building on-line brand presence, social media, other brand development strategies etc. and
- Export market development

### **III. Business Management and Enhancement:**

- Management support/training
- Business capacity development and
- Productivity or lean production implementation

As a guide, the proposed project must be a new impactful strategic initiative to support development and commercialization of innovation/invention not covered in any of the funding programs approved in prior fiscal years. It must not be a project already in progress.

#### **Non-Eligible Activities**

This will include capital and any on-going operational costs of the SME such as existing staff wages, administration costs, location costs, rolling stock etc.

#### **Maximum Assistance to SME**

Maximum financial assistance eligible under the program is 85% of approved Total Eligible Project Costs or up to \$5,000 per SME, whichever is lesser in any given fiscal year.

#### **SME Contribution Requirement**

The SME is required to provide a 15% Project Cost Contribution to SSMIC amounting to 15% of approved Total Eligible Project Costs, including any HST applicable. Amount is non-refundable and is payable upon receipt of invoice; Contribution must be received before any payment is advanced to contractors.

#### **Actual Quotes or Estimates Requirements from Proposed Service Providers**

Except for IP Research and Protection project, the Applicant is required to submit at least 2 quotes from 2 independent and unrelated service providers detailing the scope of work, rate per hour and number of hours to complete the project.

#### **Other Program Requirements**

1. The Applicant is required to undergo the SSMIC client intake process and submit a completed Client Intake Form (for new and inactive client (not active more than 1 year) only).
2. The Applicant to submit a copy of their Articles of Incorporation or Business Name Registration, whichever is applicable.
3. All projects approved under this program must be completed with invoice submitted to SSMIC for payment approval within four (4) months from date of approval.
4. Reporting Requirements:
  - (a) The Applicant agrees to provide a brief feedback/testimonial (250-400 words) on the benefits and results of the program upon completion of the Project for mandatory reporting to FedNor.
  - (b) The Applicant agrees to share its experiences on challenges and lessons learned in developing and commercializing innovations among technology SMEs for mandatory reporting to FedNor and to enhance the ability of other entrepreneurs.
  - (c) The Applicant further acknowledges that SSMIC has a five year obligation to track the Applicant's commercialization efforts and results and the Applicant agrees to provide SSMIC with an update of its commercialization efforts and results for mandatory reporting to FedNor including Applicant's annual revenues, job creation, and other related information as required.

#### **Program Application Date**

We are now accepting applications on a first come, first served basis.

#### **Contact Information**

For further information, please contact:

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