

# ENTREPRENEURSHIP AND INNOVATION FUND GUIDELINES

### Concept:

Drive innovation and entrepreneurship throughout York Region, by supporting promising early stage start-ups, accelerators and incubators, with programming delivered by York Region service delivery partners.

### Overview:

The innovation fund will align with regional economic development strategic priorities and be Funding will be administered by ventureLAB, in collaboration with York Region's Economic Development Division

### Key Components:

- Funds will be split between promising start ups, accelerators and incubators, as well as service delivery organizations with operations in York Region
- Qualified companies and organizations may apply for funding in one of three streams:
  - Stream 1: Community Partners
  - Stream 2: Small businesses and entrepreneurs
  - Stream 3: Pitch Competition at the annual Made in York Region event
- For streams 1 and 2, each successful recipient is required to supply or show access to matching funds of the amount requested. For example, if requesting \$5,000 from the innovation fund, the applicant would need to supply a cash contribution of \$5,000.
- For streams 1 and 2, a call for projects/proposals will be issued twice a year
- Projects must be completed within six months of approval by the selection committee
- ventureLAB will seek to expand fund value through industry partner support and sponsorship
- a weighted scale scorecard will be created to evaluate applications

### Stream 1: Community Partners

Applicants must:

- Be located in York Region
- Be a not-for-profit organization
- Contribute to the development of entrepreneurship and innovation in the Region
- Organizations across all sectors will be eligible.

Funds can be used for developing new or existing projects such as community events or entrepreneurial programming that fit the selection criteria.

## **Stream 2: Small Businesses and Entrepreneurs**

Applicants must:

- Be incorporated in Canada
- Have operations in York Region
- Be a Small-Medium Enterprise(have 99 employees or less)

Applicants across all industries and sectors will be eligible.

- Each successful recipient is required to participate in entrepreneurship education and/or skills development programming delivered by a York Region service delivery partner, including but not limited to: Innovation York, Seneca Helix, a regional Small Business Centre, ventureLAB, Y2 Entrepreneurship Labs, or York Region Arts Council.

## **Stream 3: Pitch Competition at annual Made in York Region event**

Each year a call will be issued in conjunction with the annual Made in York Region event. The call will be directed to regional tech companies for an opportunity to pitch for \$10,000 in funding. Each call will have a specific theme, which will vary on an annual basis. Additional funds will be sought from partners to increase the value of the pitch funding and increase participation of competition.

Applicants must:

- Be incorporated in Canada
- Be a Small-Medium Enterprise (99 employees or less)
- Be a tech or tech-enabled company

The call will be open to companies that fit the above criteria. Companies not operating in York Region must co-locate at ventureLAB's innovation hub for six months.

Each company selected will be required to participate in pitch preparation workshops provided by regional partners.

The 2019 call will be released in Spring 2019, with the final pitch competition taking place at the Made in York Region event in Fall 2019.

### **Evaluation Process:**

- Selection committees will be established, comprising of ventureLAB staff, York Region Economic Development staff, and other key stakeholders from the region
- Scorecards for each stream will be established to review and score applications
- Companies or organizations applying for any of the streams will be ineligible to participate on the selection committee.
- Funding should be used to enable a company's growth or development, including but not limited to:
  - Developing or launching a product

- Market validation activities
- Developing community events or entrepreneurial programming
- Legal advice such as IP strategy or regulatory issues
- Hiring an external consultant with subject matter expertise that contributes to the company's commercialization or growth
- Selection committee will shortlist applicants
- For streams 1 and 2, shortlisted applicants will pitch to the selection committee, who will select the successful recipients
- Submitted proposals must demonstrate and be evaluated on a set of criteria that will include:
  - Economic Benefits: Funds leveraged, partnerships created, business growth stimulated
  - Job Creation
  - Innovation and entrepreneurship benefits
  - Alignment with key industries and emerging sectors in York Region
  - Alignment with Regional goals and priorities, and ventureLAB goals and priorities

### **Ineligible Activities (funds)**

- Expenses
- Cannot be used to hire internal staff (full time, part time, or contract)

### **Reporting**

- Recipient companies must set milestones which must be approved by the selection committee prior to the release of initial funds
- Mid-way progress reports must be submitted to the selection committee
- A final report must be submitted to the selection committee prior to the full release of funds

### **Funding Disbursement**

- 50% up front; 50% upon completion of project and receipt of project report