

FACT SHEET

OVERVIEW

The Innovation Grant Fund is a product under the Boosting Innovation, Growth and Entrepreneurship Ecosystems (BIGEE) Programme which will promote the generation of employment and funding to medium-sized enterprises. Through BIGEE, grants will be provided to assist in the development and commercialisation of new products or services, innovation ventures, new business models, technical assistance, entering new markets, and related activities.











The objective is to increase or create income/revenue streams for medium-sized enterprises, through innovative ventures that promote greater productivity.

THE INNOVATION GRANT FUND WILL PROVIDE GRANTS UP TO J\$14 MILLION IN VALUE.

ELIGIBILITY

The projects that are eligible for financing by the Innovation Grant Fund must be INNOVATIVE!
The following expenditures can be financed by the Programme:

- Specialised consultancy services: market studies, technical assistance, and management consulting
- Technology assessments
- Product upgrading, including product packaging and label design, certification in corresponding regulatory agencies, marketing, production of samples for market testing
- Purchase of key processing inputs
- Inputs and machinery to improve productivity
- Training services
- Equipment purchase and maintenance (laboratory, digital, etc.)
- Intellectual or industrial property protection
- Prototyping
- Knowledge management
- Development of an Innovative Business Plan

 <p>COMPANY SIZE Medium-sized enterprises</p>	 <p>REVENUE GENERATED Revenue between J\$75M - J\$150M</p>
 <p>REGISTRATION STATUS Registered for a minimum of 7 years</p>	 <p>GRANT AMOUNT Up to J\$14 Million</p>
 <p>COUNTERPART CONTRIBUTION 30% of the total project at least 50% must be cash</p>	 <p>MINIMUM INNOVATION STAGE Must be designing or introducing a new process, product or service</p>
 <p>PRIMARY OBJECTIVE To build a working prototype and/or the commercialisation of a product or service</p>	 <p>HUMAN RESOURCE CAPACITY Competent team in place</p>
 <p>ADVISORY BOARD Board of Directors in place</p>	 <p>ENVIRONMENTALLY FRIENDLY No adverse environmental impact</p>

APPLICATION PROCESS

Complete your application at www.thinkbigjee.com

Successful applicants will be selected via the completion of a two-stage process – 1) project concept note stage and 2) a business plan / full proposal stage

The completed Concept Notes and Full Proposals received during the month are evaluated at the end of the following month.

CONCEPT NOTE
SUBMISSION



DURATION
4 WEEKS

ELIGIBILITY
CHECK



DURATION
1 WEEK

CONCEPT NOTE
EVALUATION



DURATION
3 WEEKS

FULL PROPOSAL
SUBMITTED



DURATION
6 WEEKS

FULL PROPOSAL
EVALUATION



DURATION
2 WEEKS

DUE
DILIGENCE



DURATION
4 WEEKS

FREQUENTLY ASKED QUESTIONS

1. HOW MUCH CAN I ACCESS THROUGH THIS FUND?

You can access up to J\$14Million under the Innovation Grant Fund.

2. HOW MUCH OF THE PROJECT IS THE GRANT ABLE TO COVER?

The grant will cover 70% of the total project cost. You will need to find the remaining 30% as a counterpart contribution. It must be noted that 50% of your counterpart can be valued in "kind".

3. HOW LONG DOES MY BUSINESS HAVE TO BE IN OPERATION TO QUALIFY FOR THIS FUND?

Your business should be in operation for at least seven (7) years.

4. WHAT TYPE OF ENTERPRISE CAN APPLY FOR THIS PRODUCT?

Medium-sized enterprises that earn an annual revenue between J\$75Million and J\$150Million can apply for the Innovation Grant Fund.

5. MUST MY BUSINESS BE REGISTERED?

Yes, your business must be registered and operational for at least seven (7) years.

6. HOW LONG BEFORE I KNOW IF MY APPLICATION HAS BEEN APPROVED?

The timeline varies based on the evaluation process, but as soon as the selection process is completed, you will be contacted.

7. WHICH SECTORS ARE ELIGIBLE TO ACCESS THIS FUND?

Businesses in all sectors can apply for the Innovation Grant Fund.

8. DO I HAVE TO HAVE AN INNOVATIVE PRODUCT TO APPLY FOR THIS FUND?

It is a requirement, to have an innovative product, service or prototype, to apply to this fund.

9. WHAT IS MEANT BY "INNOVATIVE"?

"Innovative" means a new or original and more effective product or service that "breaks into" the market or society; or the application of better solutions that meet relatively new requirements for existing or future market needs.

10. WHAT STAGE SHOULD THE INNOVATION PROJECT BE?

The innovation product or service should be at the idea stage where a prototype has been created.



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Facilitating economic growth and development