

FACT SHEET



OVERVIEW

IGNITE III provides technical assistance and grants to eligible innovative start-up entrepreneurs and small businesses (especially women entrepreneurs and women-led startups), to assist in idea development, commercialization or scaling of new products/service, innovation ventures, business models, or penetration of new markets.

Offerings are available through two windows: Ideation Windows or Commercialization Window

The projects that are eligible for financing under IGNITE must be **INNOVATIVE!**

INNOVATIVE AREAS

Your innovative project will be accepted as a **New** or **Improved** product, service or process innovation in any of the following areas:

1. **the firm** (Business),
2. **to an Industry/Sector** (Economic)
3. **to a community** (Social)
4. **to the parish/district** (Local),
5. **to the country** (Jamaica),
6. **in the Caribbean** (Regional), or
7. **for the world** (International)

ELIGIBILITY

The projects that are eligible for financing under IGNITE must be **INNOVATIVE!**

ELIGIBLE IGNITE III CATEGORIES

- 1 Software and ICT Industries
- 2 Artisan products and Creative Industries
- 3 Agri-Tech
- 4 Light Manufacturing
- 5 Climate change
- 6 Gender inclusion and
- 7 Innovation in emerging technologies (including **Big Data, Manufacturing, Electronics, Biotechnology Artificial Intelligence, Cybersecurity**, etc.).

It is important to note that women entrepreneurs and women-led startups with innovation project ideas solving problems in the following areas in Jamaica and the region will be prioritized.

ALLOWABLE COSTS

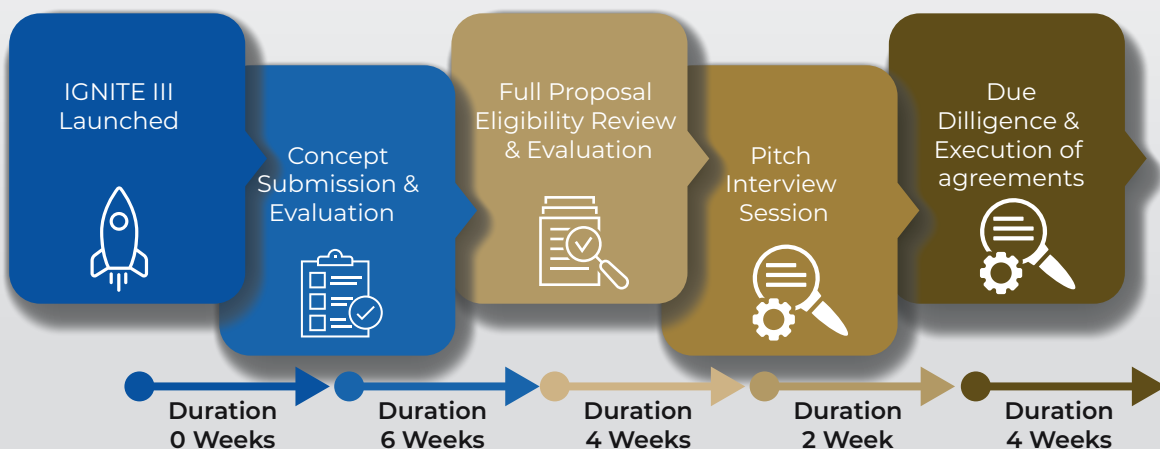
The following expenditures can be financed by the Programme:

- (a) Administrative expenses (including marketing and salaries) amounting to no more than 15% of the grant amount
- (b) External fees for Consultancies and technical assistance. These consultancies may also include Research and Development (R&D) personnel and related activities. Consultants hired should not include family members
- (c) Activities leading to a product launch to the market, including advertising costs not exceeding 10% of the total grant awarded.
- (d) Equipment/software and machinery required to execute the project whether new or used (up to 50% of the total grant)
- (e) Raw materials and consumables necessary to achieve proof of concept
- (f) Training activities related to the project activities
- (g) Technology acquisition and associated (engineering works
- (h) Acquisition of technological licenses
- (i) Implementation of quality systems



APPLICATION PROCESS

Applications are to be submitted via www.thinkbiggee.com





IDEATION

OVERVIEW

This window is designed for start-up entrepreneurs and small businesses in the idea stage of their product development. Funding is provided to complete testing and to create a minimum viable working prototype of their ideas or scale their business.

Businesses in the Idea Stage are eligible for up to J\$3M in grant financing.

ELIGIBILITY REQUIREMENTS

CRITERIA	MINIMUM REQUIREMENTS
MINIMUM INNOVATION PROJECT STAGE	Ideation
REGISTRATION STATUS	Registered company and business operating before April 1, 2020 (minimum 1 year old) and no earlier than April 1, 2014 (not exceeding 7 years old)
AVAILABLE GRANT AMOUNTS	<ul style="list-style-type: none">• Maximum of J\$3M• 70% of the total project cost
REVENUE	No revenue requirement
FINANCIAL CAPACITY (COUNTERPART)	Provide or demonstrate access to 30% of the cost to execute the project Minimum cash counterpart required is 10% total project cost
HUMAN RESOURCE CAPACITY	No human resource pre-requirements
PRIMARY OBJECTIVE OF PROJECT	To build a working prototype or model which can be tested in the market that will lead to a product launch.
ADVISORY BOARD	No advisory board requirements
IMPLEMENTATION DURATION	12 months
ENVIRONMENTALLY FRIENDLY	The product or service has no adverse environmental impact.



COMMERCIALISATION

OVERVIEW

This window will support emerging technologies at the early stage of commercialisation, looking to transform their scientific discovery into market-ready products and services or penetrate new market.

Businesses in the Early Stage are eligible for up to J\$7M in grant financing.

Eligibility requirements for **EARLY STAGE** businesses

CRITERIA	MINIMUM REQUIREMENTS
MINIMUM INNOVATION PROJECT STAGE	Prototype or product created and tested with the market - demonstrated market traction indicated by sales
REGISTRATION STATUS	Registered company and business operating before April 1, 2020 (minimum 1 year old) and no earlier than April 1, 2014 (not exceeding 7 years old)
AVAILABLE GRANT AMOUNTS	<ul style="list-style-type: none"> • Maximum of J\$7M • 70% of the total project cost
REVENUE	<ul style="list-style-type: none"> • Average annual revenue of last three (3) year's revenue must be at least 50% the amount of grant resources being applied for. • Maximum revenue of J\$75M
FINANCIAL CAPACITY (COUNTERPART)	Provide or demonstrate access to 30% of the total project cost committed to the execution of the IGNITE project. Minimum cash required as counterpart 50% (15% of total project cost) This must include all associated labour cost required to successfully implement the said project
HUMAN RESOURCE CAPACITY	Skills required to commercialise the project are in place and or have already been identified/sourced
PRIMARY OBJECTIVE OF PROJECT	To scale (increase) market penetration and or to commercialise the project's products or services during the implementation period (18 months)
ADVISORY BOARD	Companies must have an effective advisory board in place within six (6) months of execution of their IGNITE Agreement with the DBJ
IMPLEMENTATION DURATION	12 months
ENVIRONMENTALLY FRIENDLY	The product or service has no adverse environmental impact.

FREQUENTLY ASKED QUESTIONS



1. HOW MUCH CAN I ACCESS UNDER IGNITE III?

The Ideation Window offers applicants up to J\$3Million in grant, and Commercialisation Window offers up to J\$7Million in grant.

2. HOW MUCH DO I NEED TO BE EARNING TO OBTAIN A GRANT?

Your business must have revenue not exceeding J\$75 Million annually.

3. HOW LONG DOES MY BUSINESS HAVE TO BE IN OPERATION TO APPLY FOR IGNITE?

IDEATION

Registered company and business operating before April 1, 2020 (minimum 1 year old) and no earlier than April 1, 2013 (not exceeding 7 years old)

COMMERCIALISATION

Registered company and business operating for a minimum of two (2) years and a maximum of eight (8) years

4. HOW LONG BEFORE I RECEIVE FUNDING ASSISTANCE?

The timeline varies based on the completion of due diligence process, but as soon as the process is completed, you will be contacted.

5. WHAT IS THE PROCESS TO SUBMIT MY APPLICATION?

Applications can only be submitted via the website.

6. WHICH SECTORS ARE ELIGIBLE TO ACCESS THIS FUND?

Businesses in all sectors can apply for the IGNITE grant .

7. WHAT ARE THE INTEREST RATE AND TIMELINE FOR THE PAYBACK OF THIS PRODUCT?

The IGNITE grant is not a loan and is non-repayable.

8. WHAT ARE SOME EXAMPLES OF IN-KIND CONTRIBUTIONS?

An in-kind contribution is a contribution of a good or service other than money which includes donated services, donated goods, or labour that can be valued.

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

In order to remain competitive, it is strongly encouraged that you are planning to execute an innovative venture.

10. WHO ARE THE BSIs?

Business Service Intermediaries (BSIs) will assist you to prepare your application and if selected will create your development plan and provide project management support during the implementation of the programme over the 12 month period. See our List of BSIs