

FREQUENTLY ASKED QUESTIONS (FAQ)

- 1. How much can I access through this Fund?**
Each company applying to the Fund can access up to J\$20 million.
- 2. How much of the project is the grant able to cover?**
The IGF will cover up to 70% of the total project cost. The company will be required to provide evidence of the remaining 30% as a counterpart contribution. At least 50% of the counterpart must be in cash.
- 3. What type of businesses are eligible?**
Medium-sized companies that earn an annual revenue between J\$75M and J\$250M can apply for the Fund.
- 4. Must my business be a registered company?**
Yes, your business must be incorporated in Jamaica for at least three (3) years.
- 5. How long after I apply will I receive funding assistance?**
The application window will be opened for six weeks from 20 May 2022 to 20 June 2022. Once your application has met the eligibility requirements and due diligence has been completed you will be notified.
- 6. Which sectors are eligible to access this Fund?**
Companies in all legitimate sectors can apply for the Fund.
- 7. What are the interest rate and timeline for the payback?**
A grant, it is not a loan, therefore there is no obligation to repay the fund. However, each successful applicant will be required to attain the agreed milestones in the approved development plan contained in the Agreement.
- 8. What are 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.
- 9. Do I have to have an innovative product to apply for this fund?**
Yes. It is a mandatory requirement, to have an innovative product, prototype or business process, to apply for this Fund.
- 10. What stage should the innovation project be at to apply for the Fund?**
The innovation should be at the stage where the prototype or product has been created and tested within the market and has demonstrated market traction.
- 11. What types of innovative projects can be funded?**
Development of new products or services, improvement of business processes, new method or business model to create existing products or services.

UP TO **J\$20 MILLION** IN GRANTS TO INNOVATIVE MEDIUM-SIZED BUSINESSES FROM THE INNOVATION GRANT FUND



Apply now online at:
www.thinkbiggee.com





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 INNOVATION GRANT FUND WILL PROVIDE GRANTS UP TO J\$20 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 IGF:

- Specialised consultancy services: market studies, technical assistance, and management consulting
- 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

Company size Medium-sized enterprise	Revenue Generated Revenue between J\$75M – J\$250M
Registration Status Registered for 3 years	Grant Amount Up to J\$20 Million
Counterpart Contribution 30% of the total project, at least 50% must be cash	Minimum Innovation Stage Must be designing or introducing a new process, product or service
Primary Objective To build a working prototype and/or the commercialization of a product or service	Human Resource Capacity Competent team in place
Advisory Board Board of Directors in place	Environmentally Friendly No adverse environmental impact

APPLICATION PROCESS

Complete your application at www.thinkbigee.com

Complete your application at www.thinkbigee.com Successful applicants will be selected via the completion of a two-stage process –

- Stage 1: Eligibility
- Stage 2: Full Proposal

