

## Media Release

June 20, 2011

### **Alberta's Innovation Vouchers program gets bigger and better**

*Improvements will provide small companies with more support, more often*

*Edmonton...* Alberta's Innovation Vouchers program is moving beyond the pilot phase and making a few key improvements in the process. Changes include an increase in the value of some vouchers and more opportunities for companies to apply.

The program, launched as a pilot in 2008, helps small technology and knowledge-driven businesses in Alberta move ideas from concept to commercialization more quickly. Businesses apply for vouchers that can be put towards up to 75 per cent of the cost of specialized services from approved service providers such as labs, consultants, designers, fabrication shops, prototyping centres or intellectual property service providers.

"The voucher program gives Alberta entrepreneurs access to essential services, world-class research talent and technical equipment that can put them on the road to success," said the Honourable Greg Weadick, Minister of Advanced Education and Technology. "This program was a huge success during the pilot phase, and we are thrilled to be able to introduce a permanent program to support Alberta start-ups."

Eligible businesses may now qualify for vouchers worth up to \$15,000, an increase from \$10,000, for services such as an opportunity assessment report, or for specialized services required to assist the entrepreneur related to business development and mentoring for the purpose of supporting the advancement of technology, small scale prototyping or intellectual property services. Businesses may also still qualify for larger vouchers up to \$50,000 for more substantial technology development activities such as product prototyping, lab verification or field testing.

"The Innovation Vouchers program is an important piece of Alberta Innovates – Technology Futures' (AITF's) strategic investment portfolio focused on growing businesses and building globally competitive commerce in the province," said Dr. Gary Albach, President and CEO of AITF, the organization responsible for administering the program. "The plan was always to evaluate the pilot phase to determine how effective the program was at helping small Alberta companies and entrepreneurs take their ideas to the next level. Our external review process found the program was doing its job well but with some minor enhancements could provide even more value."

During its pilot phase, the voucher program accepted applications twice every year. It will now run quarterly competitions. The first deadline for voucher applications is October 1, 2011, with subsequent deadlines every three months. Due to the program review and minor disruption to the application process, an additional competition is being offered with a deadline of August 1, 2011.

Since the program was launched in 2008, 363 vouchers have been provided to 330 companies in 43 communities across the province. Responsibility for the Innovation Vouchers Program was transferred from Alberta Advanced Education and Technology to AITF on April 1, 2010. Businesses can apply online now to the program at [albertatechfutures.ca](http://albertatechfutures.ca)

AITF is part of Alberta's research and innovation system and is helping build healthy, sustainable businesses in the province. Through a suite of programs and services for entrepreneurs, companies, researchers, post-secondary institutions and investors, AITF provides technical services and funding support to facilitate the commercialization of technologies, to develop new knowledge-based industry clusters and to help encourage an entrepreneurial culture in Alberta.

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**Attachment:** Backgrounder - Innovation Vouchers Program

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## BACKGROUND: INNOVATION VOUCHERS PROGRAM

### Program Overview

The Alberta Innovation Voucher program is designed to enhance the ability of small businesses operating in Alberta to be successful in the global marketplace. The Voucher program helps small rural and urban businesses to move more rapidly from concepts and ideas to commercial products or services to gain competitive advantage in domestic and export markets.

### Voucher Denominations

Eligible companies can apply for vouchers worth up to \$15,000 or \$50,000 to be used with a service provider (e.g. labs, fabrication centres or intellectual property managers) to cover up to 75 per cent of the costs for a variety of business and technology development services.

#### *Eligible expenses for the \$15,000 Voucher include:*

- Third-party opportunity assessment (including technology and market feasibility)
- Small scale prototype development
- Intellectual property assessment or protection services

#### *Eligible expenses for the \$50,000 Voucher include:*

- Prototype development, testing, certification and demonstration necessary to move technology product and /or service to market
- Protection of intellectual property
- Development of business plans and market studies for innovative products and services
- Specialized services required to obtain pre-commercial seed and venture capital financing for new and innovative high-technology products and services, which may include recruitment and corporation set up

### Application Process

Voucher applications can be submitted quarterly to Alberta Innovates - Technology Futures (AITF), with the first deadline being October 1, 2011. Due to the recent program review and minor disruption to the application process, an additional competition is being offered this year with a deadline of August 1, 2011.

All Voucher applications are reviewed by an independent external review committee who make recommendations to AITF.

For further program details, please visit [albertatechfutures.ca](http://albertatechfutures.ca)