



IGNITION FUND 2018 - Application Form **USER GUIDE**

The information provided in *italics* is intended to help provide context to each section of the Ignition Fund application form.

Section 1: Applicant Contact Information

A. Full name of applicant (please list primary contact only)

Innovation PEI will contact the applicant during the review process. Please include the name of your contact person for the application.

B. Full name of organization/business

*It is **not** necessary to register a business name to apply for the Ignition Fund but it is helpful to know what the business will be called. This name could change after the application is submitted.*

PLEASE NOTE: *Successful applicants are required to register a business to operate in Prince Edward Island prior to disbursement of any support from the Ignition Fund.*

C. Full mailing address of applicant/organization

This information is used to contact applicants during and after the application process.

D. Telephone number(s)

This information is used to contact applicants during and after the application process.

E. Email address

This information is used to contact applicants during and after the application process.

F. Please include a current résumé or CV as an attachment from the principal applicant and all collaborators. Include relevant education, training, credentials, associations, work experience, industry experience, and all other pertinent information. These document(s) should be attached as appendices.

Résumés and CVs help to understand what the applicant and team will bring to a project. You are encouraged to use your preferred format and include this information as attachment(s).

Section 2: Application Information

A. Elevator Pitch (1 page summary) of proposed product/service and company.

This section is a high level summary of the proposed project. The details included in this section will be discussed in more detail further in the application. This section is often prepared after the sections below have been completed.

B. Overview of the proposed product or service (3 page maximum)

Please provide an overview of the proposed product or service by answering the following questions:
This section helps explain the proposed product or service.

1. What is your product or service?

Describe the product or service offered in this project.

2. What features does it have?

Explain what the proposed product or service offers prospective buyers.

3. What competitive advantages and/or disadvantages does it have?

Identify your competition and the advantages and/or disadvantages of your offering. If this is a new offering, explain how it is better or worse than available alternatives.

4. How is your product or service innovative?

Explain what is new or different that makes your offering innovative.

5. What is the market need for your product or service?

Explain if there is an identified need for what you are offering. This could include, but is not limited to what market looks like, the type of client that would buy it and the competitive landscape.

6. What Intellectual Property protection options are available or necessary?

Intellectual Property: original ideas that result in a product/service that requires protection of patents, copyright material, trademarks, etc.

Not all products or services require Intellectual Property protection. Please explain if yours does or not and what protection you will pursue if applicable. The federal government's Canadian Intellectual Property Office <http://www.ic.gc.ca/eic/site/cipointernet-internetopic.nsf/eng/Home> may be helpful in determining needs and options.

C. Founders and Team (2 pages maximum)

Please provide details on your founder(s) and/or team as identified below

1. Describe the skill sets of the founders and the management team.

a) What is your/their expertise and experience?

Explain what expertise and/or experience you and/or your team members bring that will benefit the proposed product or service. This can include, but is not limited to education, employment, volunteer work, personal interest, etc.

b) Have you/they previously developed a product or service, or started a business?

Explain if anyone on the project team has experience starting or operating a business.

2. Are there skill sets you will need to outsource or add to your team (hiring)? If so, please explain.

Outline what sort of external resources you will require to contract or hire for the success of the product or service.

D. Market (4 pages maximum)

Please explain the market for your product or service through the following:

1. Describe the target market, size and industry. Who will your customers be?

Explain the market you are looking to target for sales of your product/service. This can include the geographic area(s) you are considering, what portion of your identified market you plan to target, as well as your preferred sector.

2. Is there export potential for your product or service? What does that market look like?

Explain what opportunity there is to sell your product/service outside of Prince Edward Island. Describe what the market outside of PEI look like for your offering.

3. Is the market currently being met? Who is your competition and what are your advantages?

Explain if there is room in the market for what you are offering. Identify what, if any, alternatives are available and what are your advantages over them.

4. Describe your sales and marketing strategy.

Describe how you intend to market your product or service.

5. What is the revenue model? Example: per unit pricing, per hour pricing, per service pricing, subscription based pricing, royalties, etc.

Explain what sort of pricing model you will use for your product or service. Pricing of tangible items often is by unit or bundle (case), with services being priced by unit of time or job. Royalties or subscriptions might also be models to consider. Other pricing scenarios are also possible, please explain what you intend to use.

E. Statement of Work (3 pages maximum)

Please provide a Statement of Work through the following:

- 1. Outline the development work to be conducted over the next 12 months. Include milestones and timelines.**

Projects can be at any stage to apply. Please explain how much work has gone into the project so far and what else is required to move forward. In addition to what steps will be taken please provide a timeline to complete the work with milestones included.

F. Financial (3 pages maximum)

- 1. Please explain how the Ignition Fund proceeds will be used to carry out your project plans.**
Every project is different in size and scope. Support from the Ignition Fund could fully fund some projects but may only contribute to a portion of others. Explain how the Ignition Fund will contribute to your project.

- 2. Provide a project budget and identify what the Ignition Fund will support. For example:**

PROJECT BUDGET

Equipment \$7,000

Packaging \$7,000

Website \$5,000

Incorporation 4,000

Marketing \$5,000

TOTAL \$28,000

IGNITION FUND will support

Item 1 \$

Item 2 \$

Item 3 \$

Etc.

Total \$25,000

- 3. Is there possibility for additional investment? Please provide details.**
Additional investment can come from a variety of sources including personal savings, other funding programs, fundraising, private investors, angel investors, etc. Explain how you intend to financially support your project if it is in excess of the assistance provided by the Ignition Fund.
- 4. Please prepare a projected 2-year Income Statement.**
Prepare a base projected outline of forecasted revenues and expenses for the next two years. With a new business, revenues may be tougher to predict than expenses but try to be as realistic and accurate as possible when forecasting based on your Statement of Work submitted in this application.

Application Details

Please contact Connor MacPhee, Business Development Officer at conmmacphee@gov.pe.ca or (902) 368-5125 for questions about the Ignition Fund or your application.

Application deadline is **1:00 p.m.** on **July 13, 2018**. Unfortunately, extensions **will not** be considered.

One hard copy **and** one electronic copy must be submitted.