

A Partnership of:



# Shaping the Future of **INNOVATION**

Presents

**The Innovation Challenge Facility (grant funding)**

managed by:



# News

Issue 11, January - February 2023

**Welcome** to the eleventh issue of the Shaping the Future of Innovation newsletter. Our aim is to contribute to building a culture of innovation and an innovation eco system by sharing news of the project as well as information from Partner programmes and relevant topics around innovation. We hope the content will inspire the local community to put creativity to work for a better quality of life for all.

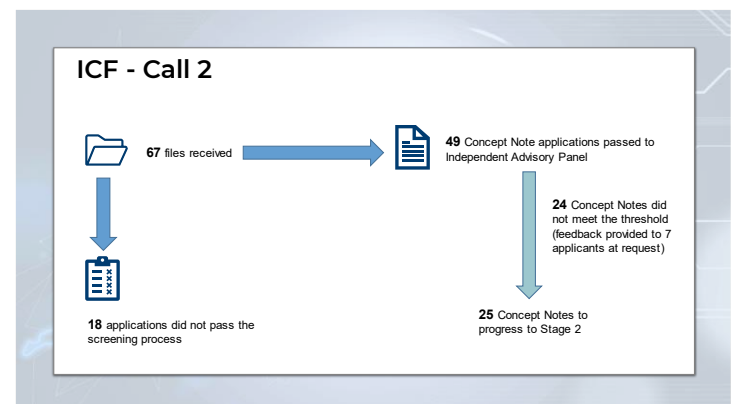
***Innovation must lead to a better quality of life for all. It must be inclusive.***

## The Innovation Challenge Facility Project Update

### Component 1 – The Innovation Challenge Facility (grant fund for business innovation) CALL 2

The Innovation Challenge Facility **Second CALL FOR PROPOSALS** for grant funding support for business innovation projects was launched on **28<sup>th</sup> September** and submissions were due **23rd November 2022 at 23.59**. Sixty-seven (67) applications were received via the grant management platform, of which forty-nine (49) met

the tax and legal compliance eligibility criteria required for evaluation.



### Shaping the Future of Innovation and the Innovation Challenge Facility (grant fund)

**Partners** - Government of the Republic of Trinidad and Tobago, the European Union (EU) and IDB LAB in collaboration with the Caribbean Industrial Research Institute (CARIRI) as the executing agency.

**Aim:** to contribute to a diversified economic base in Trinidad and Tobago.

**Actions:** **Component 1:** The Innovation Challenge Facility (grant fund for business innovation); **Component 2:** Building Industry and Academic Linkages (support for further research and development towards commercialization); **Component 3:** Building the Innovation Network (towards a sustainable innovation eco system).

**Funding:** over Euro 8 million provided by the European Union and the IDB LAB to support this innovation project in Trinidad and Tobago.

**The impact expected:** job creation, new skills, increased efficiency / productivity and competitiveness, new markets, export growth, business growth / profit potential and positive environmental, social and inclusive impacts.

Visit: Shaping the Future of Innovation website at: <http://future.cariri4.com/> .

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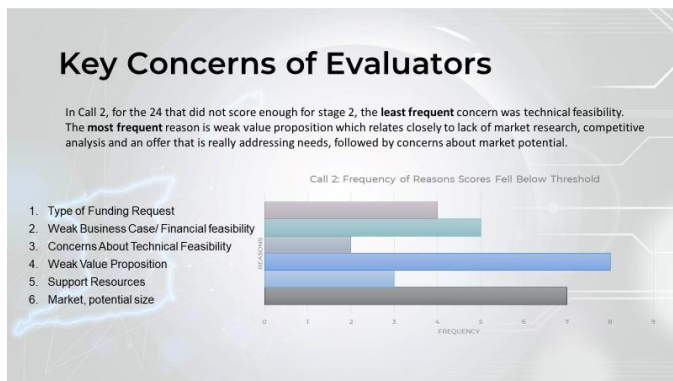
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Following the evaluation by the independent subject matter (sector) specialists and a core panel with backgrounds in finance, investment, business and innovation, twenty-five (25) applicants have met the threshold for the stage 2 full financing proposals and are in the process of preparing their stage 2 applications.

Shaping the Future of Innovation is seeking to build and facilitate innovation and encourages resubmissions following strengthening of applications. In Call 2, we received 27 resubmissions from the first Call and among the resubmissions, 14 are now in Stage 2.

## Why Some Applicants Did Not Make it to Stage 2



Based on analysis of the reasons why the 24 Concept Notes did not make it to stage 2, the least frequent concern of the evaluators (**twice**) was **technical feasibility**. The most frequent concern was a **weak value proposition (8 times)**. This relates closely to lack of market research, competitive analysis and **questions on whether the offer is really**

**addressing customer needs**. Applicants may also fail to strongly express the competitive advantages of their innovations. Following value proposition, concerns **about market potential (7 times)** and willingness of enough of the market to pay for the innovation was identified. When pitching your innovation, give estimates of the potential market based on credible sources of information (even if these are statistics from secondary sources) that have led to that conclusion that that market's potential size (and willingness and ability to pay) can make this project viable. The fourth most frequent concern was a **weak business case/ financial feasibility (5 times)**.



This was the main concern for projects promoted by training institutions and NGOs. These projects in general **have great merit** and **are needed** by the private sector but must make good business sense also for the training institutions or NGO. That is, clients are willing to pay, the project leads to growth for the institution, the project will be viable on its own, it will reduce dependency on grant funding or subventions and eventually, have potential to spin

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off as a separate entity. Since the STFOI funding is for business innovations, evaluators focus on projects that can stand on their own.

The fifth concern, **was the type of funding request (4 times)**. In these cases, the evaluators were concerned that the focus was on supporting normal operations of the entity versus supporting the investment in innovation. Additionally, focus on only plant and equipment with no other sources of funding presented generated questions about how financing would be raised. Thirdly, evaluators are concerned about investors that do not show they have invested their own resources to develop innovations.

**The sixth most frequent concern (3 times) was about the need for further support.** There were some projects that require strengthening by partnering with entities to ensure access to key resources for successful operations. The resources in these cases were critical but not necessarily employed by the entity.

We hope the above feedback can assist applicants to review their applications and resubmit to Call 3.

## Strengthen and Resubmit



Strengthen Value Proposition



Present indicators of Market Potential



Seek Partners for critical resources needed for growth



Ensure a win-win business case for you and for customers



Technical feasibility (and TRL)



Is a grant fund correct for what your business needs?

## Call 3

Call 3 will be announced within the very near future (a few weeks from now). The Call will have 2 lots: Lot 1 for SME Business Innovation which will be another **opportunity for resubmissions** and Lot 2 for Inclusive Innovations Business Projects.

*Inclusive innovative businesses pursue opportunities in traditionally unattractive markets as they have been able to design technologies, systems and business models that allow them to operate in traditionally unattractive market segments while remaining viable (newsletter issue 10 was focused on this subject).*

## Component 2 – Building Industry - Academic Linkages is open for Expressions of Interest -

Building Industry and Academic Linkages is operated as a continuous open call, companies are invited to submit Expressions of Interest at any time.

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The programme is aimed at boosting business-led innovation by providing talented post-graduate Research Associates to work on projects within companies for up to six months. Once an Expression of Interest has been submitted, companies will be supported to define their projects and matched with suitable post-graduate Research Associates. SMEs can now receive 75% funding towards the cost of engaging a Research Associate, and large companies can receive 50%.

## How can working with a Research Associate help you advance the technology readiness of your project and further develop your Intellectual Property?

- In addition to filling a knowledge gap, they can add value to your company through bringing new ideas, perspectives, and creativity.
- Typically, through their studies they have adopted an analytical working style and are able to work independently.
- Companies involved in similar schemes fed back that they are generally hard-working, quick learners and used to working under pressure to meet deadlines.

Research Associates must be studying, or have recently graduated (within the last two years), at Masters or PhD level and are nationals of Trinidad and Tobago. We have already received interest from Research Associates in Chemical Engineering, Food Science, Bioscience and Innovation Management.



We have set up a LinkedIn group to facilitate networking and we will be posting suitable opportunities for both Research Associates and companies as they arise. You can join the group via the following link:

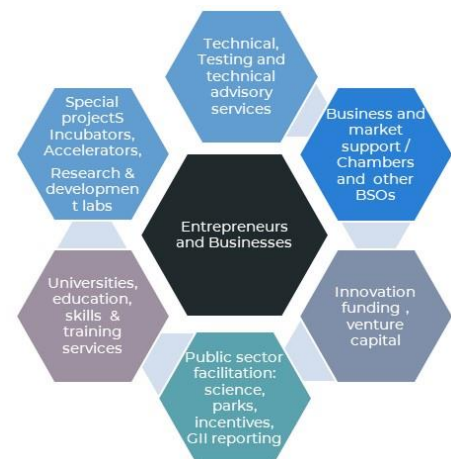
<https://www.linkedin.com/groups/12783673/>

If you would like to find out if this support is applicable to you, contact:

[stfoi@betatechnology.co.uk](mailto:stfoi@betatechnology.co.uk)

## Component 3

*Details supplied by Component 3, Building the Innovation Network Innovation Coordinator – Dr. Marcia Brandon.*



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*"Innovation networks can be defined as people, institutions, and companies that work cooperatively to provide access to intellectual assets and resources to solve problems and bring new products to the marketplace. Innovation networks offer two critical benefits by operating as an extension of a single organization rather than its parts. Firstly, they provide complementary knowledge on forming relationships with actors that engage in collaborative innovation. Secondly, they focus on the capabilities required to develop and manage relationships for innovation". (Leralta, 2021).*

Here are some of the categories and targeted institutions beginning to shape the innovation network in Trinidad and Tobago:

## All the Chambers of Industry and Commerce

### High level Academic Institutes

- National Institute of Higher Education, Research, Science and Technology (NIHERST);
- The College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT);
- University of the West Indies (UWI);
- University of Trinidad and Tobago (UTT);
- Others may be included.

## Trade, Investment and Development Supporting Organisations for the Private Sector

- The National Export Facilitation Organization of Trinidad and Tobago (ExpOrTT);
- International Financial Centre (TTIFC);

- The Leadership Lab Limited;
- The Trinidad and Tobago United Nations Development Programme (UNDP);
- Youth Business Trinidad and Tobago (YBTT)
- Others may be included.

The message from The Honourable Penelope Beckles-Robinson, Minister of Planning and Development in her address at a recent Networking Event was:

*"Stop working in silos and support the coordination of the wide range of actors in the ecosystem. This is where a coordinated innovation ecosystem can make a difference, by allowing players to collaborate toward a more coordinated environment through ongoing dialogue and sharing of lessons. These are the elements required for progress in building an innovation ecosystem and for enhancing competitiveness of the country's small to medium enterprises. This particular section of the programme, Component 3, has no grants, no awards, no incentives, yet we have a room full of participants placing serious effort behind designing a landscape where innovators can thrive and bring serious economic benefit to themselves and their country."*

After two days of intensive teamwork and collaboration, among the initiatives pitched at the Networking Event is: an online platform to analyse

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an entrepreneur's business and share information among and between ecosystem stakeholders, called Best FITT

*Ambassador Peter Cavendish, Delegation of the European Union to the Republic of Trinidad and Tobago, commented: "We are proud to be financially supporting this programme and extremely happy with the positive and productive exchanges that have taken place during the course of this event. We see it as a recognition of the forward-looking steps that need to be taken to move this country forward. Trinidad and Tobago, under the Economic Partnership Agreement, has access to the largest single market in Europe– and one third of the world's trade passes through the Caribbean via the Panama Canal. These are business opportunities not to be ignored. We know that it is the dreamers that do, the entrepreneurs and the innovators who will shape the future, and we are very pleased by what has been started here today. Rest assured that the EU will continue to support this process as it moves forward."*

## Network News

Learn what is happening in Innovation from Partner Organisations.

## Horizon Europe: About Horizon Europe

[https://ec.europa.eu/info/research-and-innovation/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe\\_en](https://ec.europa.eu/info/research-and-innovation/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe_en)



As STFOTI focuses on developing the innovation ecosystem for Trinidad and Tobago, it would be good to look at other examples. Check out the page of the European Innovation Ecosystems, where you can watch a recording of the Online Info Session held on 16<sup>th</sup> February:

[https://eisma.ec.europa.eu/programmes/european-innovation-ecosystems\\_en](https://eisma.ec.europa.eu/programmes/european-innovation-ecosystems_en)

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## IDB <https://www.iadb.org/en>

The IDB Lab supports Rev Up, the Caribbean's first virtual business incubator for high growth start-ups to provide entrepreneurs seeking finance with a tailored program to pitch for angel investment and improve/expand banking relations and financing.

For details, entrepreneurs please visit: [RevUP Caribbean – The Caribbean's FIRST virtual business incubator for high growth start-ups](#)



## CARIRI

<https://www.facebook.com/caribbeanindustrialresearchinstitute>

## Building Globally Competitive Businesses: An International Conference

Cariri will be hosting this conference on the 17<sup>th</sup> March 2023. To learn more, please go to: [Building Globally Competitive Businesses: An International Conference \(cariri.com\)](#)

**AN INTERNATIONAL CONFERENCE**  
**BUILDING GLOBALLY COMPETITIVE BUSINESSES**

Hosted by  
The Caribbean Industrial Research Institute

**DATE**  
FRIDAY 17TH MARCH  
HILTON CONFERENCE CENTRE  
8:30AM -5:00 PM

**RESERVE YOUR SPOT**  
TICKETS START AT 700TTD PER PERSON (EARLY BIRD SPECIAL)  
GROUP DISCOUNT RATES AVAILABLE

JOIN US AT THIS **STELLAR** EVENT AND EXPAND YOUR BUSINESS WITH THE INSIGHTS NEEDED TO NAVIGATE TODAY'S NEW GLOBAL ENVIRONMENT

## NIHERST

**STREAM - Science, Technology, Research, Engineering, Arts and Mathematics** an initiative of Shell Trinidad and Tobago, powered by the National Institute of Higher Education, Research, Science and Technology (NIHERST).

NIHERST is conducting A Stakeholder Survey due by 20<sup>th</sup> March 2023 on STREAM workforce. The survey is targeted at private business enterprises, public business enterprise, higher education, government, non-profit organisation and others and aims at gathering data to inform policy on the STREAM labour force. Its not a long survey (10 questions) but the data will be extremely valuable. Data will be reported in aggregate. To participate, here is the link: <https://forms.office.com/Pages/ResponsePage.aspx?id=HKMdM8EBxEOKJYRXjzyEVXqm82Y1LEBAmOUBFgNX-bNUNVZESEtOMlhLVjFSWjE5QzFGTlhVN0i0Ri4u>

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## Management Firm

The Consortium led by Beta Technology Limited and EUROCHAMTT have been contracted by CARIRI to provide support in the management of components 1 and 2.

Working closely with CARIRI, who are leading the initiative, the ethos of the team is to build capacity for the future and deliver high quality support to businesses, academia and other stakeholders, to unlock the innovation potential in Trinidad and Tobago.

**Beta Technology Limited** (Beta) is a small innovation company based and registered in the UK. Beta was founded in 1984 by an entrepreneur as a spin out from the University of Sheffield. Its mission is to connect people and knowledge to promote innovation. Beta has worked for over 35 years supporting innovative SMEs across Europe on their innovation journey – from making grant applications to commercialisation and market development.

[www.betatechnology.co.uk](http://www.betatechnology.co.uk)



**EUROCHAMTT** was established in February 2013 as a non-profit company and supports companies in three principal areas: (i) advocacy (ii) trade support and (iii) promoting and supporting its members and partners in climate action initiatives. EUROCHAMTT is part of a worldwide network of European Business Organisations (EBO Worldwide Network) and is in close contact with other

European networks facilitating access to expertise, benchmarking and market.

<https://eurochamtt.org/>



**EUROCHAMTT**

The Management Team is available to support businesses with queries about the facilities and have set up a dedicated email address for this purpose: [innovationchallengefacility@gmail.com](mailto:innovationchallengefacility@gmail.com)