



# Innovation Challenge Facility Project Guidelines

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## Contents

- Introduction ..... 3
- Target ..... 3
- The Application Process ..... 4
- Administrative Eligibility Criteria ..... 6
  - Legal entity ..... 6
  - Location ..... 6
  - Tax Compliance status ..... 6
  - Compliance with Companies’ Registrar ..... 7
  - Financial identity ..... 7
  - Financial status ..... 7
  - Size ..... 7
- Scope of Innovation Challenge Facility ..... 9
  - Type of projects ..... 9
  - Type of costs to be financed ..... 9
  - Timescale for Execution ..... 10
  - Sectors ..... 10
  - Grant size ..... 11
  - Contribution from beneficiaries ..... 12
  - Technology Readiness Levels ..... 12
- Eligible Costs ..... 13
  - Professional fees ..... 13



- Staff..... 13
- Travel expenses ..... 14
- Fees for external technical testing services ..... 14
- Costs of prototypes ..... 14
- Cost of capital equipment ..... 15
- Consumables..... 15
- Costs of graphic design: identity, logo, packaging, brochures, social media ..... 15
- Costs of marketing material..... 15
- Costs of packaging material ..... 15
- Sales and marketing costs ..... 15
- Certification and audit costs ..... 16
- Intellectual property ..... 16
- Raw material..... 16
- Rent ..... 16
- How to Apply ..... 17
  - Platform..... 17
  - Stage 1 - Concept Note..... 17
  - Stage 2 –Financing Proposal..... 17
  - Policy on Disbursements/ Payments ..... 19
  - Monitoring, Reporting, Participation in Events..... 19
  - Procurement Rules ..... 19
  - Grant Funding Agreement ..... 19
  - Assessment and Scoring of Applications ..... 20
  - Eligibility Check ..... 20
  - Stage 1 - Screening Process Administrative Eligibility Criteria ..... 20
  - Stage 2 - Completeness Checklist..... 22
  - Stage 1 Concept Note..... 24
  - Stage 2 Financing Proposal ..... 25



## Introduction

**Shaping the Future of Innovation (STFOI)** is a project of the 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. STFOI is funded by the European Union and the IDB LAB. The project aims at **business led economic growth and a more diversified economic base through the impact of innovation**. This project was designed based on the recognition of the importance of innovation in fostering competitiveness in businesses so they can adapt to and thrive in a global market environment with changing market conditions and circumstances.

**STFOI** comprises three components: **Component 1** - The Innovation Challenge Facility (grant funding for business innovation), **Component 2** – Building Industry and Academic Linkages and **Component 3** -Building the Innovation Network/ Trinidad and Tobago’s innovation ecosystem. This upcoming Call addresses Component 1.

**What is Innovation?** Innovation is any new or improved product, service, technology, device, process, business model that provides an **improvement and value for which the market or internal customers will be willing to pay**. The **expected impact of innovation may be for example**, the development of new markets, more jobs, increased efficiency, productivity, financial growth, possible foreign exchange growth and improved environmental and inclusive performance.

Interested businesses can visit the Shaping the Future of Innovation (STFOI) website at: <http://future.cariri4.com/> for information on the Platform. Additionally, for any questions about the Call for proposals, scope and for additional assistance, applicants may send email requests to [innovationchallengefacility@gmail.com](mailto:innovationchallengefacility@gmail.com).

## Target

- Component 1 -The Innovation Challenge Facility is targeting eligible businesses with innovation projects that have been **concept proven, tested, ready to be piloted, or ready to be fully operationalised or commercialised**.
- The Partners are especially interested in the readiness, uniqueness, relevance and potential Impact of the innovation in terms of jobs, contracts and livelihoods, as well as exports and foreign exchange, growth, profit potential and financial sustainability of the



business and the impact on climate resilience and sustainability (both social and environmental).

- In addition to the above-described expected impact, Partners expect inclusive business innovations to bring both financial and social value to vulnerable people including consumers, customers, partners, employees, suppliers and/or distributors and that the inclusive innovation projects will each address at least one UN – SDGs: <https://sdgs.un.org/goals>.
- **Eligible businesses** refers to businesses registered and operating in Trinidad and Tobago and compliant and up to date with tax and companies' regulations.
- **Business projects** across **all sectors** except primary oil and gas extraction and production may apply.

## The Application Process

The Innovation Challenge Facility is a two-stage application process, with periodic 'calls for proposals.' The calls for proposals will be launched on the Shaping the Future of Innovation website <http://future.cariri4.com/> and promoted via social, electronic and / or print media. The call for proposals will specify the scope of the call and which types or organisations are able to apply.

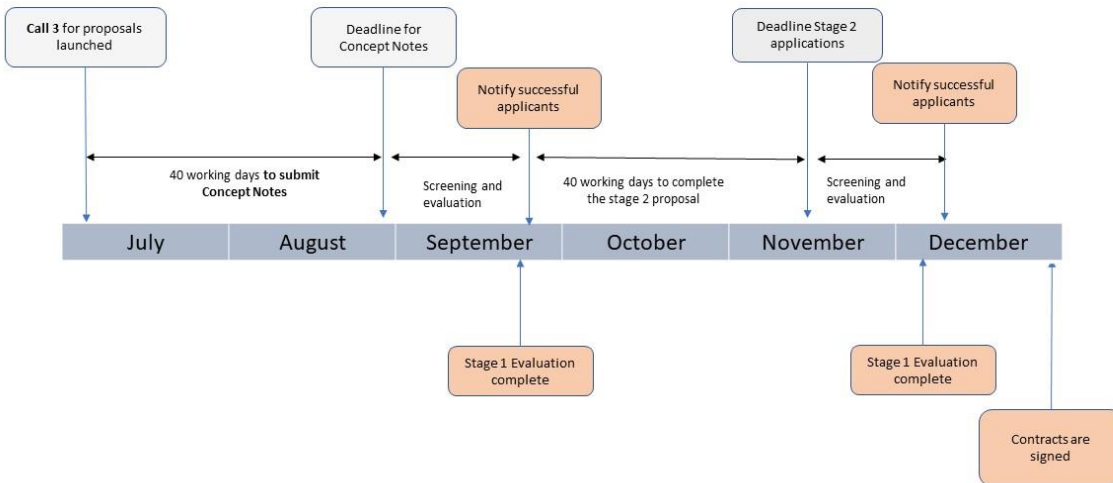
Following the calls for proposals, applicants will be invited to register as a user and submit a short Concept Note via a dedicated Platform. The Innovation Challenge Facility **Platform** will be opened to receive **Concept Notes (stage 1 applications)** from **Thursday 6<sup>th</sup> July 2023** and closed on **Wednesday 30<sup>th</sup> August at 23.59 (40 working days)**. Only applications submitted through the Platform can participate in the challenge. Applicants who complete the process fully receive a notification acknowledging that the application has been received by the Platform on time.

To register as a user visit: <https://stfoicariri.aimsgrants.com/> .

Applications will be screened then forwarded to an independent Expert Advisory Panel for evaluation. The successful applicants will then be invited to submit a more detailed Financing Proposal, which will also undergo an independent assessment. Throughout both stages, technical support is available to applicants by contacting [innovationchallengefacility@gmail.com](mailto:innovationchallengefacility@gmail.com).



All information provided by applicants is treated in the strictest of confidence, please refer to the Shaping the Future of Innovation Privacy Notice for further information <http://future.cariri4.com/>.



**INDICATIVE DATES**

- Thursday 6th July 2023(La PAZ) - Platform opens
- Thursday 13th July 2023; 10.30 – 12.00(La PAZ) - Information session with Inclusive Business Partners
- Tuesday 25 July 2023; 10.30 – 12.00(La PAZ) - Information session with Inclusive Business Partners
- Thursday 3rd August 2023, 10.30 – 12.00(La PAZ)- General information session
- Thursday 10th August 2023, 10.30 – 12.00(La PAZ)- General information session
- Wednesday 30th August at 23.59 (La PAZ) - Platform closes (40 working days from opening to close)
- Wednesday 20th September 2023 - Stage 1 evaluation is completed.
- Wednesday 15th November 2023 - Stage 2 applications submission due date (40 working days to complete stage 2)
- Wednesday 6th December 2023 - Stage 2 evaluation completed
- By Wednesday 27th December 2023 - Contracts are issued



## Administrative Eligibility Criteria

To apply for the Innovation Challenge Facility, applicants must meet the following administrative eligibility criteria and provide supporting evidence at Stage 1 of the application process.

<p><b>Legal entity</b></p>
<p>Applicants must be a registered legal entity (versus a natural person) including:</p> <ul style="list-style-type: none"> <li>• Companies.</li> <li>• Associations / NGOs representing a group of businesses.</li> <li>• Universities, enterprises, ventures and spin outs.</li> <li>• Partnerships and sole traders who have registered their business name and who have been able to open business bank accounts.</li> <li>• A cluster of businesses with a joint project may agree to one member of the cluster representing the group. The representing entity must meet the eligibility criteria and the companies must have an agreement among them for implementing the project and making the contributions.</li> </ul> <p><b>Supporting evidence required for assessment and audit:</b></p> <p>Certificate of Incorporation, Act of Parliament, registration as NGO, registered business name (for sole traders and partnerships), other legal instruments.</p>
<p><b>Location</b></p>
<p>The grant funding is only for businesses registered and with a physical presence and substantial part of their operations located in Trinidad and Tobago, generating employment in Trinidad and Tobago. Such companies are subject for tax payments unless exempt in Trinidad and Tobago.</p> <p>Additionally, job creation is an important element of the evaluation.</p> <p><b>Supporting evidence required for assessment and audit:</b></p> <p>The Registered Notice of Address (Form 4) must be presented with the Stage 1 Concept Note package.</p>
<p><b>Tax Compliance status</b></p>
<p>Applicants must be able to show compliance with the regulations of the tax authorities</p>



**Supporting evidence required for assessment and audit:**

Valid Tax Clearance up to the date of submission or tax receipt from the previous year of submission of the application to the innovation challenge facility If exempt from paying tax, then provide Proof of Exemption.

**Compliance with Companies' Registrar**

Applicants must be able to show compliance with the regulations of the Companies Registrar including up to date filing.

**Supporting evidence required for assessment and audit:**

Annual Return (Form 28 or Form 29) for year of submission of the innovation challenge facility or proof that the process has been initiated

**Financial identity**

Applicants should have a bank account in the name of the legal entity versus natural person.

**Supporting evidence required for assessment and audit:**

Recent bank statement header only showing business name and address registered with bank as well as bank account number. For Sole traders, header should show name of entrepreneur, "trading as business name"

**Financial status**

Applicants must be able to demonstrate they have a viable business.

**Supporting evidence required for assessment and audit:**

At Stage 2 of the application process, audited or unaudited financial reports must be presented for the last 3 years.

**Size**

**For Lot 1 - Small and medium-sized enterprises (SMEs).**

SMEs in Trinidad and Tobago as defined by CSO should meet one or more of the following criteria:

- Employees: ≤ 50.
- Assets: ≤ TTD\$ 5 million (excluding real estate).
- Sales: ≤TTD\$10 million.

**Supporting evidence required for assessment and audit:**



	2019	2020	2021
<b>Employees</b>			
<i>Male/ female numbers are requested to assist in capturing diversity but are not part of the evaluation.</i>	Female: Male:	Female: Male:	Female: Male:
<b>Asset size</b> (excluding real estate)			
<b>Sales</b>			





## Scope of Innovation Challenge Facility

In addition to the administrative eligibility criteria listed in the table above, applications must also meet the following technical requirements, which will be considered during the assessment process.

Type of projects
<p>Innovation is any new product, service, technology, device, process that provides an improvement and value for which the market or internal customers will be willing to pay.</p> <p>The Innovation Challenge Facility is <b>for the benefit of business</b>.</p> <p>Innovation projects must have reached a high level of readiness (e.g., TRL 7). Refer to Technology Readiness Levels. That is, the innovations have been proven, tested, ready to be piloted, or ready to be fully operationalised or commercialised.</p> <p>A mature company with a well-established customer base, supply chain and distribution channel may present a case for an innovation project below TRL 7 as they have the prior experience with their market and customers and track record in the commercialisation of innovations.</p> <p>The facility is targeting Innovations with high potential for new markets, export earnings, job creation, social and environmental impact.</p> <p><b>Evaluation:</b></p> <p>The innovation will be evaluated in both the Stage 1 Concept Note and Stage 2 Financing Proposal.</p>
Type of costs to be financed
<p>Costs to be financed to commercialize the innovation (types of costs for which financing is requested) are eligible, appropriate and justified given scope of project.</p> <p><b>Evaluation</b></p> <p>The costs eligibility, appropriateness and justification are checked at the screening stage to ensure they are aligned to the policies established in these guidelines.</p>



### Timescale for Execution

The timescale for implementing the project must be realistic and within the overall timeframe for Shaping the Future of Innovation project funding.

### Evaluation

At the evaluation stage, the implementation plan will be checked to ensure the project will be completed within the remaining timeframe for the Shaping the Future of Innovation project and projects which are too long will be returned to review and adjust implementation schedules where possible.

### Sectors

The Innovation Challenge Facility will be open to all sectors, **except for:**

- Primary oil and gas extraction and production.
- Guns, other weapons, and ammunition.
- Gambling.
- Illegal drugs.
- Any activity that may result in damage to the environment.
- Any activity that may result in exploitation of labour.

In addition to meeting administrative eligibility (legal identity, tax and company compliance and financial identity) to apply for this facility, businesses must also meet all the necessary regulatory and licensing requirements to operate and grow in their sectors (if applicable to the sector).

### Evaluation:

The innovation will be evaluated in the Stage 1 Concept Note as well as the Stage 2 Financing Proposal.



**Grant size**

The maximum grant funds request and contributions from beneficiaries must be within those established for the Lot and for the size of the business as indicated in the table below:

**Evaluation:**

The Independent Expert Advisory Panel and / or CARIRI may make recommendations on final amounts to be allocated.

<b>Lots</b>	<b>Description</b>	<b>Grant Amount</b>	<b>% Of Project Total Costs which the Applicant must contribute</b>
<b>Lot 1:</b> Small and medium sized enterprises (SMEs)	No. of Employees: ≤ 50. Assets: ≤ TTD\$ 5 million (excluding real estate). Annual Sales: ≤TTD\$ 10 million.	<b>Minimum</b> USD 50,000 – <b>Max.</b> USD 75,000	<b>Minimum 25%</b>
<b>Lot 2:</b> Inclusive Business Innovation Solutions promoted by <b>large businesses or SMEs</b>	<b>No limitations</b>	<b>Minimum</b> USD 50,000 – <b>Max.</b> USD <b>500,000</b>  Small firms applying for grants above USD 75,000 must show their capacity to manage large projects. If working in consortium with other firms, select 1 firm to be the lead applicant and the strongest firm.	<b>Minimum contribution for small firms: 25%</b>  <b>Minimum contribution for large firms: 50%</b>



## Contribution from beneficiaries

Applicants must be prepared to contribute co-financing to their projects from their own resources (including bank loans, equity, working capital, savings) and not from another grant fund. Co-financing is expected to be monetary contributions towards the cost of the project.

For SMEs -minimum 25%.

For large firms – minimum 50%.

### Evaluation:

Applicants are expected to present the co-financing amount in the Stage 2 Financing Proposal project budget.

## Technology Readiness Levels

Technology Readiness Levels (TRL) are a way of estimating the maturity of new technologies on a scale of 1 to 9. The EU research and innovation programmes, provide the following definitions:

- TRL 1 – basic principles observed.
- TRL 2 – technology concept formulated.
- TRL 3 – experimental proof of concept.
- TRL 4 – technology validated in lab.
- TRL 5 – technology validated in relevant environment (industrially relevant environment in the case of key enabling technologies).
- TRL 6 – technology demonstrated in relevant environment (industrially relevant environment in the case of key enabling technologies).
- TRL 7 – system prototype demonstration in operational environment.
- TRL 8 – system complete and qualified.
- TRL 9 – actual system proven in operational environment (competitive manufacturing in the case of key enabling technologies; or in space).

Projects must be at least TRL7- system prototype demonstration in operational environment A mature company with a well-established customer base, supply chain and distribution channel may present a case for an innovation project below TRL 7 as they have the prior experience with their market and customers and track record in the commercialisation of innovations.



## Eligible Costs

Only expenses directly related to the project and incurred after the project has been approved and the contract signed, will be covered by the grant fund. Eligible costs do not include recurrent expenditure and normal operating costs. Allowable cost categories are detailed in the table below. The following costs are **not eligible**:

- Purchase of real estate.
- Purchase of vehicles.
- Normal operating expenses such as rent, utilities, salaries.
- Payment of income and corporation tax.
- Payment of recoverable VAT (*if the company is VAT registered*).
- Bank charges.
- Intellectual property registration.

Cost category	Description	Evidence required for audit
Professional fees	Professional fees for experts recruited specifically for the project are eligible (for example the cost of hiring engineering, ICT, financial, legal, marketing advisers). Any travel expenses incurred by the experts, including international travel where justified, must be included in their fees.	Signed contract with the expert. Proof of the procurement process. Signed assignment of staff on project. Supporting invoices.
Staff	Cost of <b>existing staff assigned</b> specifically to the project by the beneficiary during the implementation of the project are eligible as the beneficiary's contributions. <b>Note the costs of staff charged to the project should be based on the actual salary of the staff and time spent on the project.</b>  Cost of new staff recruited <b>specifically to work on the project</b> and recruited using procurement guidelines, could be covered by the grant.	Signed timesheets of staff showing the time worked specifically on the project.



Cost category	Description	Evidence required for audit
<b>Travel expenses</b>	<p>Both international and local travel expenses <b>related specifically</b> to the implementation of the project. These are as follows:</p> <ol style="list-style-type: none"> <li>1. Domestic mileage costs.</li> <li>2. Airline tickets: cost of economy class, most direct route.</li> <li>3. Business class train tickets.</li> <li>4. Airport transfers.</li> <li>5. Per diems to cover hotel accommodation, meals, ground transport and incidentals. The total daily cost should not exceed the EU published daily rates found in this link (<a href="https://europa.eu">Per diem rates (europa.eu)</a>).</li> <li>6. Travel insurance.</li> <li>7. Cost of COVID 19 related tests and travel passes.</li> </ol> <p>Costs incurred by overseas experts are to be included in their professional fee proposals.</p>	<p>Airline tickets and boarding passes corresponding to the period of the project must be submitted.</p> <p>Receipts for Per diem paid or receipts for hotel expenses paid must be submitted.</p>
<b>Fees for external technical testing services</b>	For example, lab services for microbiology testing, analysis of materials or other types of testing.	Invoices and receipts from testing institution.
<b>Costs of prototypes</b>	For example, cost of CAD designs, development of 3D models, prototypes.	Invoices and receipts from prototyping institution.



Cost category	Description	Evidence required for audit
<b>Cost of capital equipment</b>	<p>Costs of equipment to be used specifically for the new project /innovation.</p> <p>The maximum budget to be allocated to the grant for equipment costs should not exceed the equivalent of total, annual wear and tear values (depreciation expense) during the life of the project.</p> <p>The calculation should consider the wear and tear classes established by the Board of Inland Revenue.</p> <p>If the equipment is not fully employed with the project, the % of use is also considered in determining the maximum to be allocated to the grant (% of the value of wear and tear calculated).</p>	Invoices and receipts from suppliers.
<b>Consumables</b>	Consumables may include tools, instruments, materials required for the implementation of the project and during the implementation period.	Invoices and receipts from suppliers.
<b>Costs of graphic design: identity, logo, packaging, brochures, social media</b>	Graphic design costs associated specifically with innovation project.	Invoices and receipts from suppliers.
<b>Costs of marketing material</b>	Marketing material costs associated specifically with the innovation project – during project period.	Invoices and receipts from suppliers.
<b>Costs of packaging material</b>	Packaging material costs associated specifically with the innovation project – during project period.	Invoices and receipts from suppliers.
<b>Sales and marketing costs</b>	Costs associated specifically with the innovation during the project up to the launch.	Invoices and receipts from suppliers.



<b>Cost category</b>	<b>Description</b>	<b>Evidence required for audit</b>
<b>Certification and audit costs</b>	The costs associated with certification, including costs of auditors may be eligible provided the certification is specifically related to the innovation project. For example, a company changes to a new energy efficient process and then implements ISO 50001 to enter a specific new market.	Invoices and receipts from suppliers.
<b>Intellectual property</b>	Professional fees associated with intellectual property advice is covered within the definition of professional fees. Additionally, Intellectual property registration for the first market only where protection is required would be eligible. This is on the basis that certain international standards are followed for IP protection and registration in the first jurisdiction will provide a template and understanding for the business to register in other jurisdictions.	Proof of registration and fees
<b>Raw material</b>	Raw material for testing, demonstration purposes and piloting of the innovation will be allowed. However, raw material that is part of normal recurrent expenditure is not eligible.	Purchase orders and receipts and justification for covering raw material
<b>Rent</b>	Rental of special equipment or a special facility that provides some required service (for example temperature control room or laboratory that requires separation) during the development of the project may be eligible. However, rental that is part of normal recurrent expenditure is not eligible.	Invoices and receipts and justification for covering rental costs





## How to Apply

### Platform

Applicants will need to enter their applications directly into the Innovation Challenge Facility Platform. The first step is to register as a user. The Platform will guide on the questions to be completed and the maximum word count.

### Stage 1 - Concept Note

Applicants will be required to complete a simple Concept Note. The administrative documents described above to support eligibility must accompany the Concept Note before the application can be submitted into the Platform. The Concept Note will consist of:

1. A description of the business, its performance and the qualifications and track record of key personnel.
2. The needs and opportunities targeted by the innovation.
3. Proposed innovation and how it responds to the market needs identified (the 'clear theory of change' and value proposition).
4. Readiness of the technology / innovation, market and financial aspects and the gaps to be closed by the project.
5. The actual project to be financed by the grant to develop and commercialise the innovation.
6. The expected impact of the innovation such as jobs that can be created, new markets, increased efficiency, competitiveness, exports, new skills, as well as viable growth / profit potential, environmental and social impacts.

**Applicants must score a minimum of 45/70 to move to stage 2.**

### Stage 2 –Financing Proposal

Successful applicants invited to Stage 2 of the process will be asked to provide additional information to the Concept Note in a more detailed Financing Proposal which includes:

1. Project budget, showing itemised costs and co-financing.
2. Implementation plan for the activities to be undertaken in the project including the objective, the key outputs or deliverables, activities, timelines and description of activities.



3. Financial feasibility showing the financial projections and impact on the business in terms of profit & loss.
4. List of Investments. Applicants may be asked to include the full list of investments related to the project including those investments which are not paid by the grant or eligible to be included in the project. The applicant will need to show how the investments will be financed in full. *For example*, the grant may cover the technical development and bank financing may be required for acquisition of scale up equipment and new plant.
5. Business Canvas Model: The Business Model Canvas is a simple way to present the business plan: the Customer, the Value Proposition, the Feasibility and the Infrastructure to make this happen.

**Business Model Canvas:**

<b>Key Partners</b>	<b>Key Activities</b>	<b>Value Proposition</b>	<b>Customer Relationships</b>	<b>Customer Segments</b>
	<b>Key Resources</b>		<b>Channels</b>	
<b>Cost Structure</b>			<b>Revenue Stream</b>	

Applicants will be given 40 working days to complete this process. Upon submission, the ICF Management Firm will review for completeness.

The shortlisted applicants from stage 1 will be scored again in stage 2. The scores from stage 1 will not be included in the final scores but merely used for the shortlisting process.

Companies awarded the grant should be prepared on short notice to provide a project pitch including a 1 minute video clip as part of promotional activities organised by the funding agencies.



## Policy on Disbursements/ Payments

The grant will be paid in three tranches:

1. An advance payment on signature of the contract.
2. Second payment based on completion of certain aspects of the implementation plan (to be determined for each project).
3. Final payment based on completion of project (to be determined for each project).

The beneficiary will be required to support monitoring of the project and provide the monitoring team with evidence of what has been completed, including budget spent and progress against the implementation plan

## Monitoring, Reporting, Participation in Events

Beneficiaries will be expected to support monitoring of the projects by specialists, submission of written reports of the project implementation up to completion and participation in events or publication of success stories to showcase their projects.

## Procurement Rules

Beneficiaries will be required to meet the procurement rules of the IDB and the EU and to present the procurement approach (procurement plan) before recruiting experts or purchasing goods and services. A simple guide is available for beneficiaries to download from Shaping the Future of Innovation website <http://future.cariri4.com/> and from the submission Platform.

## Grant Funding Agreement

A Grant Funding Agreement (the "Agreement") is made and entered by and between the Caribbean Industrial Research Institute (CARIRI) and the beneficiary. The Agreement outlines in detail the terms and conditions of the grant, including the procurement rules which must be followed. The template is available from Shaping the Future of Innovation website <http://future.cariri4.com/> and from the submission Platform.



## Assessment and Scoring of Applications

### Eligibility Check

#### Stage 1 - Screening Process Administrative Eligibility Criteria

Applicants will need to upload the relevant documents into the Platform to prove compliance with tax and companies' regulations. The Management Firm checks eligibility before the file is passed on for evaluation. Files which are ineligible will not be evaluated. Please ensure uploaded documents are available and in PDF and compliant with recommended sizes for uploads to the Platform (maximum 5 MB).

Submissions will be screened to ensure applications and projects demonstrate they meet the following criteria:

<b>1.1 Proof of Legal identity:</b>	
<ul style="list-style-type: none"> <li>Companies: Certificate of Incorporation and/ or Certificate of Continuance Issued by Companies Registrar</li> <li>Sole traders: Business name registration issued by Companies Registrar</li> <li>NGOs: Certificate of Incorporation as a non-profit company and /or Certificate of Registration as a Non-Profit Organisation under the FIU</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>1.2 Location</b>	
<ul style="list-style-type: none"> <li>Registered Notice of Address (Form 4) showing they operate in Trinidad and Tobago</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>1.3 Compliance status with Tax Authorities</b>	
<ul style="list-style-type: none"> <li>Valid Tax Clearance up to the date of submission or tax receipt from the previous year of submission of the application to the</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No



innovation challenge facility	
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### 1.4 Compliance status Companies Registry

<ul style="list-style-type: none"> <li>Annual Return (Form 28 or Form 29) for year of submission of the innovation challenge facility application or proof that the process has been initiated</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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### 1.5 Financial Identity

<ul style="list-style-type: none"> <li>Recent bank statement header only showing business name and address registered with bank as well as bank account number. For Sole traders, <i>header</i> should show name of entrepreneur, trading as business name</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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### 1.6 Size

<ul style="list-style-type: none"> <li>Details of sales, assets and number of employees to be entered directly into the Platform.</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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### 1.7 Type of Project

<ul style="list-style-type: none"> <li>The facility supports only business innovation and not innovation for social objectives.</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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### 1.8 Type of costs to be financed

<ul style="list-style-type: none"> <li>Costs to be financed to commercialize the innovation (types of costs for which financing is requested) are eligible, appropriate and justified given scope of project.</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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**1.9 Timescale for execution**

<ul style="list-style-type: none"> <li>The timescale for implementing the project is realistic and within the overall timeframe for Shaping the Future of Innovation project funding to be completely disbursed and accounted.</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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**1.10 Sector**

<ul style="list-style-type: none"> <li>The facility supports all sectors except primary oil and gas extraction and production</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No
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**Stage 2 - Completeness Checklist**

Completeness review	Check √
1. Has the applicant completed the five (5) documents required for stage 2: <ol style="list-style-type: none"> <li>Implementation Plan</li> <li>Budget</li> <li>Investment</li> <li>Financial Feasibility</li> <li>Business Canvas Model</li> </ol>	<input type="checkbox"/>
2. Implementation Plan review <ul style="list-style-type: none"> <li>Has the applicant completed the implementation plan correctly?</li> <li>Does the implementation plan provide an indicative start and finish date for each activity?</li> <li>Has the applicant provided a more detailed description (what is involved) of each activity?</li> </ul>	<input type="checkbox"/>
3. Budget <ul style="list-style-type: none"> <li>Has the applicant indicated types of costs for each activity (fees, travel, etc.)</li> <li>Are the calculations correct               <ol style="list-style-type: none"> <li>Conversions to TT\$</li> <li>Sub totals of TT\$ per activity</li> </ol> </li> </ul>	<input type="checkbox"/>



Completeness review	Check √
<ul style="list-style-type: none"> <li>iii. Total cost (sum of all sub-totals)</li> <li>iv. % Contributions (do % contribution of applicant plus % for grant=100%)?</li> <li>• Has the applicant indicated the source of finance to cover their contributions (the applicant is required to contribute own source/ own equity)?</li> </ul>	
<p>1. Investment Table</p> <ul style="list-style-type: none"> <li>• Apart from the costs to be covered by the grant, has the applicant presented details of other intended/required investments?</li> <li>• Has the applicant indicated how such investments will be financed? For example, if an investment in real estate or vehicles is required, has the applicant indicated how these will be financed to ensure complete project implementation?</li> </ul>	<input type="checkbox"/>
<p>4. Financial feasibility</p> <ul style="list-style-type: none"> <li>• Has the projected P&amp;L been completed and are the calculations correct?</li> </ul>	<input type="checkbox"/>
<p>5. Business Canvas Model</p> <ul style="list-style-type: none"> <li>• Has the Business Canvas Model been completed correctly?</li> </ul>	<input type="checkbox"/>



## Stage 1 Concept Note

An Expert Advisory Panel will assess Concept Notes (the application) and provide an initial score based on the following criteria:

**Applicants must score a minimum of 45/70 to move to stage 2.**

Criteria	Weight
<b>1. Background on Business</b> <ul style="list-style-type: none"> <li>Business track-record and growth potential.</li> <li>Financial performance.</li> <li>Experience and qualifications of key personnel.</li> </ul>	10%
<b>2. Needs and opportunities</b> <ul style="list-style-type: none"> <li>Level of importance to the country of the unfulfilled market need.</li> <li>Understanding of the potential of the opportunity.</li> </ul>	10%
<b>3. Relevance of the proposed innovation and its value proposition</b> (to the need or opportunity) <ul style="list-style-type: none"> <li>Relevance of the innovation / solution.</li> <li>Uniqueness / novelty of the innovation.</li> <li>Value proposition / customer pull.</li> </ul>	15%
<b>4. Readiness</b> of technology, market knowledge and financial aspects and the gaps to be closed by the project (likelihood of commercialisation). <ul style="list-style-type: none"> <li>Potential commercial viability.</li> <li>Market understanding/background research.</li> <li>Understanding of the innovation and its application.</li> </ul>	15%
<b>5. The expected impact of innovation:</b> <ul style="list-style-type: none"> <li>Jobs, Contracts and Livelihood Impact</li> <li>Foreign Exchange/ Export impact</li> <li>Climate resilience/ Sustainability (social and environmental)</li> <li>Growth/Profit Potential/ Financial sustainability</li> </ul>	20%

**Total**

**70%**





## Stage 2 Financing Proposal

The shortlisted applicants from stage 1 will be scored again in stage 2 by the Independent Expert Advisory Panel. The scores from stage 1 will not be included in the final scores but merely used for the shortlisting process at stage 1.

The following criteria will be used at stage 2:

Criteria	Weight
<b>1. Background on Business</b> <ul style="list-style-type: none"> <li>• Business track-record and growth potential.</li> <li>• Financial performance.</li> <li>• Experience and qualifications of key personnel.</li> </ul>	10%
<b>2. Needs and opportunities</b> <ul style="list-style-type: none"> <li>• Level of importance to the country of the unfulfilled market need.</li> <li>• Understanding of the potential of the opportunity.</li> </ul>	10%
<b>3. Relevance of the proposed innovation and its value proposition</b> (to the need or opportunity). <ul style="list-style-type: none"> <li>• Relevance of the innovation / solution.</li> <li>• Uniqueness / novelty of the innovation.</li> <li>• Value proposition / customer pull.</li> </ul>	15%
<b>4. Readiness</b> of technology, market knowledge and financial aspects and the gaps to be closed by the project (likelihood of commercialisation). <ul style="list-style-type: none"> <li>• Potential commercial viability.</li> <li>• Market understanding/background research.</li> <li>• Understanding of the innovation and its application.</li> </ul>	15%
<b>5. The expected impact of innovation:</b> <ul style="list-style-type: none"> <li>• Jobs, Contracts and Livelihood Impact</li> <li>• Foreign Exchange/ Export impact</li> <li>• Climate resilience/ Sustainability (social and environmental) <ul style="list-style-type: none"> <li>• Growth/Profit Potential/ Financial sustainability</li> </ul> </li> </ul>	20%



Criteria	Weight
<p><b>6. Project budget</b></p> <ul style="list-style-type: none"> <li>• Level of detail.</li> <li>• Basis on which costs estimated.</li> <li>• Beneficiary contribution / co-financing.</li> <li>• Value for money.</li> </ul>	10%
<p><b>7. Project implementation plan</b> – the start of the project, the activities to be undertaken in the project (including feasibility, R&amp;D, demonstration scale up, pilot, commercialisation), the key outputs, finalisation of the project.</p> <ul style="list-style-type: none"> <li>• Logic and detail of the work plan and the appropriate allocation of tasks and resources.</li> <li>• Risk and risk management strategies.</li> <li>• The go -to-market- strategy.</li> </ul>	10%
<p><b>8. How the investment (commercialised level of operation) will be financed in full beyond the project.</b> For example, the grant may cover the technical development and bank financing may be required for acquisition of scale up equipment and new plant.</p>	10%
<b>Total</b>	<b>100%</b>

**The top ranked Stage 2 Applicants will then be granted the funding subject to successful contract negotiations with CARIRI.**