

i.d.e.a. Fund™ Frequently Asked Questions

PROGRAM

How many companies will be accepted to i.d.e.a. Fund?

The i.d.e.a. Fund will be accepting 145 companies between cohorts 3 and 4 (i.e., roughly 72 companies per cohort).

Which Regional Innovation Centre (RIC) will I be assigned to?

Your company will be allocated to one of the partner Regional Innovation Centres (RIC) based on several criteria including regional proximity and any current or previous history working with a particular RIC.

How does the expert-matching work?

Once accepted into the program, your Regional Innovation Centre (RIC) will determine the best expert/mentor to match you with based on your industry, business stage and specific project goals. There may be an opportunity to engage more than one expert, depending on project requirements.

What information will I be expected to provide for reporting requirements?

You can anticipate providing i.d.e.a. Fund regular project updates as well as general business metrics during your participation in the program, as a requirement to receive funding. Once the project(s) are complete there will also be post-program follow-up reports that will be requested for up to three years. Metrics may include but aren't limited to: revenues, investment, employment and intellectual property.

I am a cofounder/partner of this business. Do we all participate in this program, or is there one point of contact?

We expect that all decisions around financial commitments, project plans, budgets, milestones and KPIs, and updates will involve a decision-maker in the business. This is usually the owner/founder/C-Suite. Other members of your team can be involved in these meetings and are welcome. Once projects begin, involvement may be limited to one or more functional area and/or person depending on the project scope.

How is the seed funding distributed to participants in i.d.e.a. Fund?

The funding will be distributed as outlined below:

- **50% of activity seed financing released** once an initial diagnostic and work plan has been completed by the recipient and their assigned lead expert, including goals and milestones.
- **25% of activity seed financing released** upon recommendation of the lead project expert and completion of their interim report.
- **25% of the activity seed financing released** upon completion of the project and the approval of the final reporting requirements. This means that the participant must spend both the grant money AND their matching funds before receiving the final 25% of the grant money. The project milestones may be close to 100% complete.

ELIGIBILITY REQUIREMENTS

What are the eligibility requirements to participate in this program?

- One or two team members of the business' leadership team are available to participate in the program
- The applicant must be an early-stage business or Small to Medium Enterprise (1-499 employees), and the business must be headquartered in Southern Ontario (regions are outlined in Appendix A)
- Business must be incorporated (Ontario or federal)
- Business owner/founder must be working in the business full-time
- Business must have a scalable product or service
- One team member is available to participate in an online program with the University of Guelph during the project timeframe.

I see that I need to have a scalable product or service to participate. Is there an opportunity within the application form to explain my product or service in more detail?

Yes. There are open-ended questions on the application form where you will have an opportunity to explain their product and/or service in as much detail as they'd like.

Do I have to be incorporated in Ontario?

You must be incorporated Federally or in the Province of Ontario to participate in the i.d.e.a. Fund.

My business isn't yet incorporated. Am I required to be incorporated to apply to this program?

Yes. Your business must be incorporated to be eligible to apply to this program.

Can I apply to i.d.e.a. Fund if I have participated in a previous cohort of the program?

No. You may only participate in one cohort of the program.

APPLICATION FORM

Can I download a copy of the application to review prior to completing it?

Yes. Prior to entering the application, there will be a PDF version available for download. Please note that this is for review purposes only; all applications must be submitted via the online application form. You will also be able to add members of your team to the intake form to collaborate online.

Is there a "save and continue later" feature for this application?

Yes. This feature will be visible once the application form is started and after the pre-qualification questions. The application also auto-saves every 10 seconds.

Will the application form time out and delete what I have completed?

If you use the "save and continue later" feature, the application will not delete completed questions.

What are the intake periods for this program?

Applications for Cohort 3 of i.d.e.a. Fund are open from September 9, 2024 to September 30, 2024. Applications for Cohort 4 will open in Summer 2025.

How much detail do you require for the budget in the application?

The budget form is created to provide us with a high-level understanding of your project and project activities from a financial perspective so that we can review how much seed funding you are requesting, how much you are contributing, and how you expect to use that money. If you are accepted into the program, we will be working with you to develop a more comprehensive budget, KPIs and milestones.

Can I apply to this program if my business is pre-revenue? Is there a minimum revenue requirement?

There is no minimum revenue required for i.d.e.a. Fund. Companies must have fewer than 500 employees.

How can I determine what stage my business is at (idea, discovery, validation, efficiency, scale)?

There will be five (5) options for your business state. The explanations are:

1. **Idea:** Entrepreneur with idea; initial market and technology exploration.
2. **Discovery:** Value proposition established; testing ideas; proof of concept; identifying customers; early financials; Friends and Family funding.
3. **Validation:** Business model established; minimum viable product; customer verified; initial orders; testing go-to-market strategy; pursuing angel funding or in accelerator
4. **Efficiency:** Initial market traction; scaling sales and marketing; demand creation; forecasting based on actuals; pursuing early-stage VC.
5. **Scale:** Validated product and market; customer growth; established management team; pursuing later- stage investment.

How do I find my NAICS code?

Please visit the [Government of Canada’s website](#) to identify your 5-digit NAICS code. Often businesses may be categorized by more than one code, please choose the most applicable one.

What is a Business Model Canvas and is there a resource to assist with completing this?

A Business Model Canvas is a visual tool intended for developing new or documenting existing business models. It quickly informs how an organization or business creates its products or services, delivers them and captures value (e.g. with your customers or revenue). Think of the Business Model Canvas as containing nine (9) essential building blocks. We encourage you to attend one of our information sessions to see an entire walk-through of the BMC or download our [Business Model Canvas Guide](#).

You can also download an [OCR accessible Business Model Canvas Guide\(PDF\)](#).

i.d.e.a. Fund™ Delivery Partners



This program is funded by the Regional Innovation Ecosystem Fund, which aims to advance innovation in strategic sectors of the economy, strengthen SMEs' innovation capacity; foster increased collaboration, support the development of early-stage business growth; build the foundation for cluster development and foster inclusive growth.