

# Island Prosperity A Focus for Change



## Regulatory, Marketing and Management Fund Program Guidelines

### Introduction:

Innovation based companies ready to bring a product to market need access to expertise to effectively promote their product(s) and brand, and to meet regulatory requirements. The level of investment required for product development, and lack of targeted funding programs, can leave a company with few resources to finance the cost of these activities. The Regulatory, Marketing and Management Fund (RMM) will grant up to \$25,000 to companies to engage consultants with appropriate expertise. The RMM is for companies that have completed the development stage of a new product and are now at, or near, the commercialization stage.

### Eligible Proponents:

Proponents must:

- Be from the private sector, public sector, industry associations, or academia (provincial government departments, agencies, or crown corporations are not eligible).
- Reside in Prince Edward Island.
- Demonstrate intent to commercialize the product in the near term.

### Eligible Projects:

Proposed Project must:

- Be at the validation or launch stage (near term commercialization).
- Detail how the proposed activities will result in the commercialization of the product, service, or process.
- Demonstrate access to the resources required to complete the project.
- Fit clearly within one of the priority sectors: bioscience (including agriculture and fisheries), information technology, aerospace, renewable energy or advanced manufacturing sectors.

- Include a project plan that identifies timelines, expected outcomes and deliverables.
- Describe the economic impact the project will have on Prince Edward Island, including job creation and export / sales revenue resulting from the project.

## Eligible Activities:

Eligible activities may include (but are not limited to):

### Regulatory:

- Regulatory submissions / approval.
- Development and registration strategies.
- Manufacturing compliance.
- Clinical trial support / management.
- Negotiating risk management actions.
- Representation for US FDA, HPB Canada, or EU Competent Authorities or agents and official correspondents (non-US manufacturers).
- Preparing strategies to resolve non-compliance.
- Completing regulatory compliance evaluation / audits.
- Preparing notification dossiers.

### Marketing:

- Market research and analysis.
- Marketing strategies and plans.
- Communication strategies.
- Feasibility studies.
- Sales forecasts; revenue, profit, and expense projections.

### Management:

- Project management.
- Competitive benchmarking.
- Commercialization services.

## Choosing Appropriate Expertise:

Through an Expression of Interest (EOI) process, the Department of Innovation and Advanced Learning has created a list of professional service providers who have expertise in one or all of these areas. Applicants are required to source expertise from this list of consultants. It is the responsibility of the applicant to contact the consultant(s) to attain appropriate quotes for professional services.

Applications that contain expertise from a consultant or firm, who is not on the list provided, will be disqualified from the competition.

## Other Considerations for Eligibility:

- Proponents who have received previous Provincial government funding are eligible, however, your application will be reviewed to ensure overlap in activities or funding does not exist between current and previous applications.
- Applicants in arrears with any other Government Department or Crown Corporation will be disqualified from the competition.
- Applicants are allowed to submit one application for each round of funding.

## Project Assessment:

Proposed projects for the Regulatory, Marketing and Management Fund will be evaluated against a clear set of program criteria using information contained in the proponent's application package.

Each proposal will be evaluated by a peer review committee based on the project's level of innovation; commercialization readiness and potential; level of collaboration with local, national and international partner; qualifications of the proponent (and identified partners); and connection to one of the four strategic sectors. Projects attaining the top voting scores will be offered funding through this program.

### Level of Assistance:

Approved projects will be eligible for up to \$25,000 in funding for expenses directly tied to defined activities over a 12 month period. RMM funding will not exceed 50% of total project costs.

Payments will be issued as project milestones and deliverables are reached and appropriate documentation is provided, as stipulated in the letter of offer. Innovation PEI will be responsible for the administration of the letters of offer and distribution of the funds to successful applicants.

### Performance Monitoring:

For each approved project, a letter of offer stating the terms and conditions of approval will be forwarded to the applicant which, when accepted, shall constitute a contract between Innovation PEI and the applicant(s). Should the project fail to comply with the terms and conditions of the contract or be discontinued, Innovation PEI may, at its sole discretion:

- Declare the applicant to be in non-performance (default) of the contract.
- Request the applicant to repay, in full, the incentive received.
- Take necessary legal action to collect the incentive amount in full with interest.

### For More Information:

Full applications for the Regulatory, Marketing, and Management Fund will be accepted **through to Friday, September 24<sup>th</sup>, 2010.**

Innovation PEI will be implementing another call for applications within the current fiscal year.

Applications and instructions are available online at [www.islandprosperity.com](http://www.islandprosperity.com). For specific questions or inquiries regarding the program please contact:

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