

Innovate UK

Delivery Plan 2016/17: Questions

Innovate UK's Delivery Plan 2016/17 outlines new approaches and changes in the way that the organisation works to accelerate innovation. This note aims to answer some of the questions that may arise, particularly for businesses accessing Innovate UK funding competitions and other programmes.

If you require further information please email support@innovateuk.gov.uk

My sector is not mentioned in Innovate UK's new approach. Does this focus mean that you do not cater for innovative companies in the UK which fall outside the key focus areas described?

No. The sector groups cover those areas of the economy where we recognise that there is a large global market opportunity, where the UK has strength, and where Innovate UK can make a difference. However, we recognise that outstanding, innovative ideas and opportunities can come from anywhere. That is why there are two open competitions a year that have absolutely no restrictions on sector or technology.

Will I be able to apply into a sector group competition as well as the open competition with the same idea?

The intention is that each of these competitions will accept proposals for a wide range of projects covering the full span of the sector and the full range of project types – we would advise you to apply to the one that is most relevant to your innovative idea. If the proposal is more suitable to another area – we reserve the right to review it as part of the most suitable competition in order to ensure that the assessors are most appropriate for your area.

How many times can I apply to a sector group competition round or open round?

It is worth noting that the competitions may not occur at the same time. We will be publishing more detailed guidance about multiple proposals or re-submissions when the competitions open – so please do look out for further information in due course. We anticipate that if an application is unsuccessful through one route, it would be possible able to apply once more into another competition of your choosing (i.e. no more than two applications in total).

The timing of the new competitions means waiting up to six months for a competition to open and then waiting a further period of time to know if an application has been successful. Is this delaying funding for businesses?

For the many projects that will fall within the broad remit of one of the sector groups, then you now have four opportunities to apply for funding every year - a more frequent opportunity to seek funding than they had previously.

Is Smart continuing?

We have stopped having special Smart competitions as we found that having a separate stream was too restrictive. You can now apply for the types of projects that used to be funded under Smart in any of our competitions.

What has happened to Innovation Vouchers?

Innovation Vouchers will be used strategically to support innovation where (i) our sector teams have identified specific barriers that need to be overcome and (ii) that Innovation Vouchers are the most suitable way to achieve. Although an “always-open” competition is no longer available through Innovate UK – we do maintain an online list of the alternative sources where businesses might apply for voucher support:

<https://interact.innovateuk.org/documents/1524978/1866952/Innovation%20Vouchers%20-%20Other%20Voucher%20Schemes>

What's the timeline for introducing the new innovation finance products?

Ministers have announced that market research for the New Innovation Finance Products will be conducted in the Spring of this year and that we will announce details of pilots towards the end of 2016. By the FY 19/20, £165m (about one third) of Innovate UK funding will be in non-grant forms.

How do you know these new innovation finance products will work?

We will be undertaking market research and an independent evaluation of piloting of any new innovation products so that we can understand the demand for various types of support, provide innovators with the products they need, improve delivery and implementation of the products and understand the impact of the products on innovation.

Innovate UK's competitions are consistently over-subscribed, which demonstrates that there is clear demand for innovation finance.

Promoting investment in innovation through greater access to finance remains an issue across the OECD. Other countries are increasingly emphasising debt and equity financing in the policy mix for business innovation support (OECD Science, Technology and Industry Outlook 2014).