

Sprint

Info Kit 2020-2021

innovacorp
EARLY STAGE VENTURE CAPITAL

We get invested.



INTRODUCTION

Sprint is a competition for early stage technology companies in Nova Scotia. Winners receive up to \$25,000 and guidance from seasoned business professionals to put their plans into action.

The goal of Sprint is to find and support high potential, early stage knowledge-based companies, and encourage entrepreneurial activity in the province.

To provide ongoing support for entrepreneurs, Innovacorp runs multiple Sprint competitions throughout the year, with two rounds planned for the 2020-2021 fiscal year.

Sprint is designed to be an iterative program, rewarding start-ups based on milestone achievement. The program provides start-ups with up to \$25,000 in non-dilutive, non-repayable funding to undertake short-term technical and/or business milestones in a two- to three-month “sprint.” In addition to funding, companies receive business guidance from seasoned professionals. The support becomes more sophisticated as start-ups progress, with a first-time Sprint participant perhaps accessing Propel’s e-accelerator module on problem-solution fit, while a returning Sprint participant may get tailored one-on-one coaching from an Innovacorp team member.

Sprint builds on concepts used in agile product development, where technology development teams break their work into actions that can be completed in timeboxed iterations called “sprints.” The key stages of a product development sprint include planning and forecasting at the beginning of the sprint period, and a review and retrospective at the end of the period to identify lessons and improvements for the next sprints. These concepts are integrated into the Sprint competition, where applicants are challenged to identify a plan, forecast a milestone achievement, and measure progress at the end of the time-constrained sprint. Companies that show positive outcomes and milestone achievement are then eligible to apply for a new Sprint round with new milestones.

Innovacorp is running two Sprint competitions in the 2020-2021 fiscal year. In each round, four or five start-ups are awarded up to \$25,000 each (i.e., \$100,000 total deployed each round). The amount awarded is based on company need at the judging committee’s discretion.

Winners may reapply for funding in subsequent Sprint rounds. Applicants are accepted under two streams:

- Phase 1 Sprint: Company has not previously received Sprint funding.
- Phase 2 Sprint: Company has previously won Sprint funding and has achieved milestone progress. Company is now seeking Sprint funding to undertake new milestones.

Companies shortlisted under Phase 1 are required to identify one or two critical milestones in their business plan to address with the Sprint funding. Applicants are assessed on appropriateness of the milestones, likelihood of achieving the milestones in the time and budget allowed, and the impact of the milestones on business success.

Companies shortlisted under Phase 2 are required to report progress on past milestone achievement (i.e., what they accomplished with the previous Sprint award) and identify one or two new critical milestones to address. Applicants are assessed on the outcomes achieved (i.e., execution) during the previous milestone sprint, appropriateness of the next set of milestones, likelihood of achieving the milestones in the time and budget allowed, and the impact of the milestones on business success.

Companies are eligible to win a maximum of \$75,000 from Sprint. The maximum can be reached in one year or be spread over multiple years.

ELIGIBILITY

Entrants must be a start-up registered and based in Nova Scotia. They have a new knowledge-based product or service (i.e., a unique technology solution that cannot be easily duplicated).

Entrants must have identified a large market pain and established a company around a customer-validated problem. Competitive applicants should have a strong technical or business founder and are ready to complete a proof of concept or prototype to validate the technology. Funds awarded are used to support product development or preparation for taking the product or service to market.

Entrants must be the majority owner(s) (51 per cent or more) of the start-up and plan to work full-time with the business.

Entrants may be from any technology sector. Innovacorp is especially interested in start-ups from the information technology, life sciences, clean technology and ocean technology sectors. However, we welcome submissions for any innovation with big market potential.

Entrants must have less than \$1 million in cumulative sales.

Winners of Innovacorp's Accelerate Program (excluding global stream participants) and CleanTech Development Program are ineligible to apply to Sprint with the same product or service but may apply with a different product or service and a different company. Companies that have raised more than \$25,000 in equity investment from Innovacorp are also ineligible.

EVALUATION

Submissions are evaluated based on the following Innovacorp criteria:

Problem & Solution: Identification of potential customer. Description of the problem and the solution (how it works, how it solves the problem). Competitive applicants should have a clearly defined value proposition.

Technology: How interesting, proprietary, and novel is the science/technology behind the product? Is the technology's status beyond an idea? Competitive applicants should be building deep, defensible technology.

Customer Validation: Quality of customer validation. At minimum, applicants should have spoken with potential customers.

Market Opportunity: Quantify how much time or money the customer will save or generate by using the solution. Competitive applicants should have a clearly identified, large market pain.

Competition and Barriers to Entry: Clear understanding of competitors. Uniqueness of product. Strength of description of barriers, if any. Competitive applicants should have detailed competitor analyses with strong barriers to entry.

Management Team: Skillset of key individual(s), entrepreneurial track record, capacity to effectively develop the company and handle the risks associated with the venture. Applicants should have one strong technical or business founder. Competitive applicants should have a diverse mix of business and technical expertise on the team.

PROGRAM (FALL ROUND)

Sprint participants have regular meetings with Innovacorp to work on their milestone plans. Applicants will have the opportunity to attend virtual workshops on key subject areas to fast-track their progress, including acing the application, market intelligence and intellectual property.

New this year, Innovacorp has partnered with Propel, Atlantic Canada's e-accelerator for technology start-ups, to offer Sprint winners access to its virtual programming through a specially curated and condensed selection of modules focused on problem-solution fit.

Acing the Application: A Start-Up's Guide to Communicating the Big Picture ***Presented by Kristen Fortune, Innovacorp, and Craig MacMullin, CEED***

Acing the application is critical if you want your start-up to compete for resources. We want to help you succeed from the get-go, so Innovacorp is offering this pre-application workshop. Participants will leave the session with a greater understanding of how to: identify their customer, communicate their problem-solution fit, scope their idea within its segment, quantify the market, and conduct initial customer discovery and validation.

Kristen Fortune is a program coordinator at Innovacorp. In this role, Kristen identifies and develops Innovacorp's pipeline of high potential start-ups through the delivery of programming, workshops, and funding. She also coordinates the delivery of programming and tailored support to Innovacorp's portfolio companies to help accelerate their growth and achieve their milestones. Prior to joining Innovacorp, Kristen held sales and marketing roles at Spring Loaded Technology, an Innovacorp portfolio company that developed the world's first bionic knee brace. Kristen holds a bachelor's degree in communications from the University of Waterloo.

Craig MacMullin is the president and CEO of the Centre for Entrepreneurship Education and Development (CEED). He is responsible for development and implementation of CEED's strategic and operating plans and programming. Craig joined CEED in 2017 after a career in executive roles with start-ups and scale-ups in the technology and service sectors. A certified Lean Launchpad educator, he has successfully used customer-facing strategies to drive product development, corporate innovation and business strategy. Craig is a graduate of Acadia University (B.Sc. in chemistry) and Saint Mary's University (MBA) and is a chartered professional accountant and certified information privacy professional.

Date: Tuesday, August 25, 2020

Time: 2:00 pm – 4:00 pm

Location: Virtual ([RSVP for Zoom link](#))

IP Workshop - Patenting Your Invention ***Presented by Cecilia Basic, Canadian Intellectual Property Office***

Innovating SMEs often face questions about patenting. This workshop will walk you through the patenting process, from understanding the business value and protections they can provide, to determining inventorship and ownership, through to the patent application process itself. Patents will be broken down into their component parts to better understand the information required to file a patent application. Patent prior art searching will be introduced along with the business and technical insights that can be gained from patent analytics.

Cecilia Basic joined the Canadian Intellectual Property Office in April 2019, after serving as director of IP management and technology transfer at the Florida Institute of Technology. With an extensive technical background, she has practiced intellectual property (IP) management in Canada at the University of Manitoba and the Public Health Agency of Canada, and in the United States at Florida Tech, a 2020 US News and World Report's Best Global University. Cecilia has worked directly with patent and business counsel in the filing of IP protections, and has operated in the chemical, biotechnology, marine, aerospace, and defence sectors, among many others. She has also drafted, reviewed and negotiated contracts, including corporate research agreements, NDAs, material transfer agreements and licenses, with large corporate, SME, government and start-up partners. Cecilia has a B.Sc. in chemistry (University of Winnipeg), an M.Sc. in analytical chemistry (University of Toronto) and a PhD in analytical chemistry (University of Florida).

Date: Thursday, August 27, 2020

Time: 10:00 am – 11:30 am

Location: Virtual ([RSVP for Zoom link](#))

**Determining Your Total Addressable Market and Understanding the Competitive Landscape
Presented by Jonathan Dunnett, Program Manager – Markets and Insights, Venn Innovation**

Join us for two virtual workshops with Jonathan Dunnett of Venn Innovation to learn about all things MaRS Market Intelligence (MI), as he zeroes in on how to determine your total addressable market and helps you understand the competitive landscape. If you are a start-up keen to learn how to leverage market research in your growth plans, and how MaRS MI can help you along the way, these sessions are for you. Participants can expect to leave the workshops with a solid understanding of the following topics: different forms of market research and how it can help you address your business challenges with confidence; how to formulate your research questions to gain the critical data you need; how MaRS MI can support you and your market research needs, including an overview of the research databases they can access and how you can conduct initial searches; how to engage with MaRS MI to access their research report service; and supporting materials to help you apply your research.

Jonathan Dunnett comes from the education and business worlds. He is passionate about helping companies succeed using his experience in marketing, strategy, and competitive intelligence. With his unique exposure to many industries, he can help a company understand where they stand and generate a strategy on how to move forward. Jonathan thoroughly enjoys adding value to companies to help improve economic development in New Brunswick and Atlantic Canada.

Workshop: Determining Your Total Addressable Market

Date: Friday, August 28, 2020

Time: 10:00 am – 11:00 am

Location: Virtual ([RSVP for Zoom link](#))

Workshop: Understanding the Competitive Landscape

Date: Monday, August 31, 2020

Time: 10:00 am – 11:00 am

Location: Virtual ([RSVP for Zoom link](#))

AWARDS

Winners receive up to \$25,000 in non-dilutive, non-repayable funding. The amount awarded is determined by the judging committee. A total of \$100,000 is awarded in each Sprint competition. Up to five awards are anticipated.

Funding is provided to the winner as an award paid at the start of the program. Funding must be used for expenses incurred to achieve the milestones submitted in the approved application and proposed budget. We understand start-ups often pivot as they move forward, but any significant budget or milestone changes must be approved in advance by Innovacorp. All expenses must adhere to the Eligible Expenses & Funding Guidelines (Appendix 1). Companies are expected to keep copies of all their records and receipts for audit purposes.

In the unlikely event there is low participation in the competition and none of the submissions meet the criteria, the judges reserve the right to withhold awards and determine the best path forward to accomplish the competition's goals.

SPRINT TIMELINE

Innovacorp is running two Sprint competitions in the 2020-2021 fiscal year.

The deadline for the Sprint fall round is Tuesday, September 8, 2020, by 11:59 pm ADT.

Date	Activity
Tuesday, August 18, 2020	Competition launch
August 25 - 31, 2020	Pre-application programming
Tuesday, September 8, 2020	Submission deadline
Friday, October 2, 2020	Shortlisted entrants notified
Tuesday, October 6, 2020	Pitches and judging
Wednesday, October 7, 2020	Winners notified

APPLICATION

Complete the [Microsoft Word application form available on our website](#), answering the questions in the boxes provided. Submit the document at www.innovacorp.ca/sprint-accelerate-submission.

Innovacorp is unable to accommodate updates once applications have been submitted.

Shortlist Pitches

Shortlisted participants each have 10 minutes to present their business overview, followed by a 10-minute question and answer session.

Pitches will take place virtually over Zoom. Links will be provided to shortlisted companies prior to the pitch date. Participants must provide an electronic copy of their presentation 24 hours before their scheduled pitch time.

Pitches are closed to the public. Feedback is provided to all shortlisted entrants on request.

CONFIDENTIALITY

All submissions are treated confidentially and not made available to the public. Only those involved in managing or judging the competition view submitted documents. While business details will not be disclosed, Innovacorp reserves the right to announce competition winners.

Questions can be directed to Michaela Meltzer Gardner, Program Coordinator, Innovacorp, at 902.424.8674 ext. 1602, 1.800.565.7051 ext. 1602 (Toll Free in Atlantic Canada), or sprint@innovacorp.ca.

Appendix 1: Eligible Expenses & Funding Guidelines

A detailed list of eligible and ineligible expenses will be included in the Letter of Award.

1. Funding is provided to Sprint winners as an award paid at the start of the program.
2. All eligible costs must be incremental and reasonable. A cost is reasonable if, in nature and amount, it does not exceed what would be incurred by an ordinary, prudent person in the conduct of competitive business. Incremental costs are those that are new or additional, or costs that would not have been incurred without participation in the Sprint program.
3. Funds must only be used to undertake activities as outlined in the approved Sprint application, under the Sprint Milestones and Success Metrics section. Changes to milestones and activities are acceptable but must be approved by Innovacorp prior to incurring the cost.
4. Founder and owner salaries are ineligible, but employee salaries and wages are eligible.
5. Travel costs are eligible if they are part of the approved milestone plan or approved in advance of travel. Details on eligible travel costs are included in the Letter of Award.
6. Office furniture is ineligible. In addition, items such as coffee makers, microwaves, decor and non-essential office items are ineligible.