

Technology Strategy Board

Driving Innovation

Tech City Launchpad 1

Competition for R&D funding in digital projects

Technology Strategy Board is investing up to £1m in innovative digital projects with a focus on the 'tech city' around Old Street and Shoreditch in East London. The competition aims to support this hotspot of digital and creative industries by enabling companies to go further and/or faster towards commercial success. We are looking for projects that may be too risky for companies to go for alone or that may take them into new areas.

Projects

While we are focusing this funding on project ideas that will be developed within the tech city area, the competition is open to digital and creative companies across the UK.

We will be funding projects which are collaborative – between small, medium-sized enterprises and micro firms.

The projects will aim to develop a digital product or service to proof-of-concept and/or a user-facing trial. Projects may last up to 12 months.

Funding

We will provide the base funding for exciting new projects which can then act as a catalyst to attract more investment.

Projects will be up to 50% funded by the Technology Strategy Board, up to a maximum grant of £100k.

We will help approved projects gain the remaining 50% funding (up to £100k) through a funding workshop involving key investors – such as business angels, venture capitalists and other larger companies in these industries – who will then invest in the companies.

How to apply

The competition opens on Friday 6 May 2011 and the three-stage application process starts with an open invitation to submit ideas through a two-minute video.

More information will be available through the **_connect** platform at <https://ktn.innovateuk.org> (search Tech City Launchpad) and our website www.innovateuk.org under Competitions.

We will also be using the TechHub (www.techhub.com).

Why invest here?

Networking, 'clustering' and knowledge sharing are essential to the success of the creative and digital industries. In recognition of this the Technology Strategy Board has devised a competition to award funding to companies that can exploit

the already vibrant and dynamic hub around this area of East London – the 'Silicon roundabout' - which may then take the companies working in it forward with accelerated growth and expansion.

The tech city area has attracted businesses with web development expertise, and with applications across the digital, creative and media sectors. These are characterised by less capital-intensive businesses which don't tend to benefit from economies of scale, but which can bring products to market very quickly without needing physical processes in the supply chain.

In February 2011 Wired magazine estimated there were 150 highly innovative companies in the Silicon roundabout area, many already making a valuable contribution to the national economy. With a further boost, we believe it can only achieve greater economic growth.

The competition

This is a pilot competition which will be run in three stages. There are a number of such clusters of excellence across the UK's cities. If successful, we may run further localised competitions to build on them.

STAGE 1

Consortia of companies submit a two-minute video describing their ideas. These will be publicly available and we will be inviting comment and ratings to help in assessing the ideas.

About 20 will be chosen through independent assessment to go forward to Stage 2.

STAGE 2

The chosen consortia will be invited to submit a written proposal. From this about 10 potential projects will be selected and provisionally offered funding (subject to due diligence).

STAGE 3

The successful projects will be invited to a funding workshop to showcase their ideas to potential investors.

Here, companies will have the chance to attract the remaining 50% of the funding needed to run the project.

By impressing investors with their ideas, successful companies will be able to fully fund their projects.

We expect most projects to be funded through this meeting, but if they are not successful here they have 12 months to find the matching funds and so take advantage of our funding commitment.

Key dates

STAGE 1

Competition opens for videos to be uploaded – NOON Friday 6 May 2011

Deadline for videos to be uploaded – NOON Thursday 26 May 2011

Applicants informed – end of June 2011

STAGE 2

Deadline for written proposals from chosen consortia – mid July 2011

STAGE 3

Funding workshop – August 2011

More details will be announced when the competition opens on 6 May 2011.

The Technology Strategy Board is a business-led executive non-departmental public body, established by the Government. Its role is to promote and support research into, and development and exploitation of, technology and innovation for the benefit of UK business, in order to increase economic growth and improve quality of life.

We are also inviting companies to use the IC tomorrow digital testbed to trial their ideas – see www.ictomorrow.co.uk

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