

Technology Strategy Board

Driving Innovation

Press release

26th August 2009

Innovation boost for UK business as companies invited to bid for £6m investment

British businesses have been invited to bid for a total of £6m of investment in a drive to boost technological innovation across the UK. The government-backed Technology Strategy Board is working to encourage UK business to continue to innovate through the recession, in order to be in a strong position as the economy starts to recover.

The investment is being delivered as part of a new fast-track investment process designed to enable businesses to gain quick access to finance so that they can carry out feasibility studies. With this funding, businesses in a broad range of areas will carry out studies and produce reports showing how they might create innovative new technologies, products or services. This would enable them to work up their ideas and to compete for Technology Strategy Board funding for longer-term technology development.

David Bott, Director of Innovation Programmes at the Technology Strategy Board said:

“This is a great way to encourage a wide range of innovative companies from Small to Medium Sized enterprises to larger businesses, to take a step in the right direction. In so many cases these companies know how they want to innovate and understand exactly what the next steps are that they need to take to develop new products but the financial risk that they have to take to make that leap is sometimes too much.

These relatively small amounts of investment will give successful applicants the ability to ‘de-risk’ the process of taking the leap into innovation and enable them to devise a blueprint for their development process.”

“The more companies that use our support to create innovative products, the more chance the UK has of remaining a competitive economy with thriving and innovative business sectors and growing advanced manufacturing areas.”

The £6m will be made available in three separate competition calls, one focussing on the government’s Digital Britain agenda, a second on Regenerative Medicine and a third Technology Inspired call, incorporating a range of priority areas from Advanced Medicines to High Value Manufacturing. **Ends**

Editor's notes

1. 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 the quality of life. It is sponsored by the Department for Business, Innovation and Skills (BIS). For more information please visit www.innovateuk.org.
2. Over the current three-year spending period, The Technology Strategy Board with the support of research councils, regional development agencies and devolved administrations, is directing around £1bn of funding into working with business to drive innovation.
3. **The three fast track competition calls**
 - **Digital Britain** – a £2M competition which will invest in a number of feasibility studies for projects lasting up to three months attracting a grant of up to £25k (constituting up to 75% of total project costs). Projects may be collaborative or single-company. Priority areas are: Enabling Technologies for the Internet, Applications and Services for Digital Britain, Access to Public Service Information and Cost-effective deployment and operation of digital infrastructure. Competition opens: 1 September 2009. Competition deadline: 1 October 2009 (midday).
 - **Regenerative Medicine** – a £3M feasibility studies competition in the area of Regenerative Medicine Therapeutics. The competition will invest in a number of feasibility studies for projects lasting up to 6 months attracting a grant of up to £100k (constituting up to 100% of total project costs). Competition deadline: 1 October 2009 (midday).
 - **Technology Inspired**– a £1M competition which will invest in a number of feasibility studies for projects lasting up to three months attracting a grant of up to £25k (constituting up to 75% of total project costs). Projects may be collaborative or single-company. Priority areas are: Advanced Materials, Biosciences, Electronics, Photonics and Electrical Systems, High Value Manufacturing, Information & Communications Technology and Nanotechnology. Competition opens: 1 September 2009. Competition deadline: 1 October 2009 (midday).
4. A separate £1.5m competition call in the area of Regenerative Medicine is being launched alongside the £3m competition described above. The Value Systems and Modelling competition is designed to encourage businesses to explore where and how value is created in the regenerative medicine value chain and develop business models to enable them to best capture that value, for themselves and the UK economy as a whole.

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