

# Innovate BC Innovator Skills Initiative Program Guidelines

March 25, 2019

Innovate BC ISI Grant Program

## Program Overview and Objectives

The **Innovate BC Innovator Skills Initiative (Innovate BC-ISI)** is designed to cultivate future technology entrepreneurs and innovators with the ultimate goal of creating quality, high-paying jobs for the BC economy. Innovate BC-ISI is focused on covering the innovation/entrepreneurial gap that is critical to providing the spark that ignites future business leaders. This program differs from a co-op in that it is driven by regional industry needs rather than educational institutions, and prepares students to start companies and create jobs in addition to filling jobs. To be eligible, work placements must provide the student with entrepreneurial and business training and mentorship.

**Student Benefit:** Innovate BC-ISI provides post-secondary students from across BC with business, technical, innovation and entrepreneurial training, skills and experience to meet the needs of industry in BC. The program focuses on exposing students to regional industry needs and challenges, while providing students with the skills required to run a successful business.

**Company Benefit:** Innovate BC-ISI offers BC-based technology companies access to top talent and skilled workers, training of future employees, resources for a project that will move their company forward, and the opportunity to showcase industry problems to future solution providers.

Students are selected to work with companies based on their skills and the company's needs. The students are paid for their time working with the company, by the company with the financial assistance of a Innovate BC-ISI voucher valued from \$1,000-\$5,000 (average value is \$3,000), which must be matched in-kind and/or in-cash by a company contribution.

## Application Process

1. Interested students and companies can apply through New Ventures BC at <http://www.newventuresbc.com/>.
2. New Ventures BC will work with approved companies, local post-secondary institutions, and other sources in their networks to find appropriate student matches for the company and their project.
3. The paired student and company must each sign a '**Student-Company Agreement**' (provided by New Ventures BC), to confirm their commitment to the program objectives and requirements as outlined in these Program Guidelines.

## Company Matching Contribution

Students will be paid for their time working with the company, by the company, with the financial assistance of a Innovate BC-ISI voucher valued from \$1,000-5,000 (average \$3,000), which must be matched 1:1 in-kind and/or in-cash by a company contribution

The company must match the voucher value 1:1.

A minimum of 75% of the matching contribution must be cash.

A maximum of 25% of the matching contribution may be in kind. Eligible in-kind contributions are outlined in the table below.

Type	Max Value	Documentation Required at Application	Documentation required upon reporting
Mentorship provided to student by executives (eg. CEO, EIR, CTO) that is necessary for role	\$60/hour	Description in application form	statement signed by CEO
Training by staff (Management, Specialists, Programmers) provided to student that is necessary for role	\$25/hour	Description in application form	statement signed by CEO
Access to Office Space, Equipment, Software or other Project Consumables that will NOT remain with company after the work term ends		Description in application form	receipts
Membership Fees   Training Courses   Workshops critically necessary for student's role		Description in application form	receipts
Travel & Accommodation necessary for the student's project/role		Description in application form	receipts

## Voucher Use

- Vouchers may only be used to pay for work undertaken in the province of BC. Any portion of a project or role undertaken outside of BC is not eligible under the program.
- Vouchers cannot be used to pay for student services already fully funded through other sources.
- Vouchers may only be used to pay for work as outlined in the 'Student-Company Agreement'.
- All cash funding from the voucher and any company in-cash matching contributions must be used for student salary. CRA deductions are permitted and the responsibility of the employer.

## Eligibility

**Company:**

- Must be a BC-based technology company.
- Is eligible to receive two vouchers per year.
- Must provide a 1:1 matching contribution to the voucher funds (in-kind and/or in-cash).
- Must provide entrepreneurial and business training and mentorship (business, technical and innovation/entrepreneurial) to meet the program objectives.
- Must provide a project or role to the student. Company projects or roles offered to students must be related to business, technical and innovation/entrepreneurial opportunities, and cannot be general administrative duties.

**Student:**

- Must be a post-secondary student currently enrolled at an accredited BC post-secondary institution.
- Is required to complete the **‘Virtual Market Validation Training’** offered through New Ventures BC, and companies must ensure this is completed.
- Is eligible for two vouchers per year.
- Co-op students are not eligible. Employers that are ineligible because they plan to hire a co-op student are encouraged to inquire with New Ventures BC about Innovate BC employment grants available for employers hiring co-op students.
- Must be employed at a fair market value for a highly skilled student; in accordance with regional and industry differences factoring in local wages, types and lengths of projects.

## Changes and Termination

- Companies must notify **New Ventures BC** in writing within 30 days if the project is terminated or postponed by either the student or the company.
- Vouchers cannot be transferred to another company or student. In the event that a company and/or student becomes unavailable to complete an approved voucher, a revised application form with a new student and/or company must be completed. If there is insufficient time to replace the student and/or company, the funds must be returned to **New Ventures BC** by the company.
- Any substantial changes must be consistent with the overall intention of the approved project and program objectives. **The company and student must receive written approval from New Ventures BC for any significant changes (E.g. two companies one student, two students one company, extensions).**

## Key Dates

Participating students and companies must agree to participate in a survey and other program evaluations that may be undertaken, both during and after completion of the work term. The

Innovate BC-ISI work terms, tasks and dates are included below for your reference.

<b>Innovate BC-ISI Summer Work Term</b>	
Student-Company Matches Secured	April 1-May 31
Summer Student Work Term	May 1-August 31
Student and Company submit Summer Final Report to New Ventures BC	September 15
<b>Innovate BC-ISI Fall Work Term</b>	
Student-Company Matches Secured	August 1-September 30
Fall Student Work Term	September 1 – December 31
Student and Company submit Final Fall Report to New Ventures BC	January 15
<b>Innovate BC-ISI Spring Work Term</b>	
Student-Company Matches Secured	December 1 – January 31
Winter Student Work Term	January 1 – April 30
Student and Company submit Final Winter Report to New Ventures BC	April 15

- Final Reports must include all student and company program results.
- New Ventures BC will provide the necessary **‘Reporting Template’** to the participating students and companies.

## Frequently Asked Questions

**1. What qualifies as an ‘in-kind’ contribution?**

In-kind contributions are limited to:

Mentorship provided to student by executives (eg. CEO, EIR, CTO) that is necessary for role
Training by staff (Management, Specialists, Programmers) provided to student that is necessary for role
Access to Office Space, Equipment, Software or other Project Consumables that will NOT remain with company after the work term ends
Membership Fees   Training Courses   Workshops critically necessary for student’s role
Travel & Accommodation necessary for the student’s project/role

**2. How do companies determine the in-kind value of staff training time?**

When determining the value of in-kind training hours, training time provided to the student by owners, founders, and staff should be calculated using salary or hourly rates that accurately reflect the real cost to the company. Consulting or external charge-out rates will not be accepted for owners, founders, or staff of the company. Maximum values are:

Mentorship provided to student by executives (eg. CEO, EIR, CTO) that is necessary for role	\$60/hour
Training by staff (Management, Specialists, Programmers) provided to student that is necessary for role	\$25/hour

**3. Is it possible to hire a student from a private post-secondary?** Yes, as long as the post-secondary institution is accredited under the governing bodies of BC. If you are in doubt, please check with New Ventures BC for confirmation.

**4. What if the student is a recent graduate and not a current BC student, are they still eligible?** The student must be currently enrolled in a BC post-secondary institution.

**5. What if the student is from BC but attending a post-secondary institution outside of BC, are they eligible?** Only students attending BC post-secondary institutions are eligible.

**6. Can we make student and company matches in the middle of a term?** Yes, the goal is for all work term matches to be completed by May 31 for summer term, September 30 for the fall term, and January 30 for the spring term. However, if you see an opportunity for a student and company match, please apply and discuss with New Ventures BC as there may be flexibility.

**7. How does the ‘Virtual Market Validation Training’ work?** Once matched, companies are provided with information on how to register students for the mandatory **Virtual Market Validation Training**.

- 8. Do the students have to work the whole duration of each work term (summer, fall, spring)?** There is flexibility. The work term start and end dates align with typical academic work terms. However, students are employed during the work term for as long as their voucher amount, plus any matching cash contributions from the company, last. The duration should be a reasonable length to serve the goals of the program; that is, to provide the student with on-the-job training and mentorship in entrepreneurial or business skills.
- 9. Do students need to be working with the companies by the start of the term?** Start dates are flexible
- 10. Can the same students and companies receive vouchers in subsequent work terms and years?** Yes, as long as the limit of two vouchers per year for each company is not exceeded.
- 11. Can the student employee be a family member?** Vouchers cannot be used to hire immediate family members of the senior management team, ie. brother, sister, daughter, son, mother or father.
- 12. If a student is hired on a contract, rather than as an employee, is the placement still eligible for a voucher?** Yes. Any employment that meets legal standards and is compliant with the BC Employment Standards Act is accepted.
- 13. If a student placement is being partially funded through another source, is the placement eligible for an ISI voucher?** Yes, a voucher is applicable to student placements that are partially funded.
- 14. Can a company receive other wage offsets for the student employee and remain eligible for an ISI voucher (e.g SR&ED)?** A wage offset will not disqualify a company for an ISI voucher.
- 15. Is a publicly traded company eligible to obtain a voucher to hire a student?** Yes, a company can be publicly traded and be eligible.
- 16. Does the company need to be a client of New Ventures BC or the Innovate BC Venture Acceleration Program (VAP) in order to be eligible for an ISI voucher?** The program is open to all BC tech companies.