

# Innovate BC Innovator Skills Initiative Program Guidelines

March 16, 2020

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 grant valued from \$1,000-\$5,000 which must be matched in-kind and/or in-cash by a company contribution. The grant disbursement is made at the end of the work term. The amount is based upon the student's actual salary.

## Application Process

1. Interested companies can apply through New Ventures BC at <http://www.newventuresbc.com/accelerate/isi>. From this webpage, companies can launch the SmartSimple portal. All application forms, surveys, and reporting is completed within the portal.
2. The student and company must each complete separate portions of the application form, and 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.
3. The company is responsible for finding their own student hire. Where possible, New Ventures BC can help companies connect to post-secondary institutions to help companies post job postings and access career services.
4. If the company would like to be approved for funding prior to hiring a student, they can apply for a pre-approval through New Ventures BC. To apply, the company may fill in the

company application form and email [hireastudent@newventuresbc.com](mailto:hireastudent@newventuresbc.com) to ask for pre-approval.

## Application deadlines and work terms

There is flexibility with both the application dates and work terms. Applications are accepted on a rolling basis. They are also accepted up to 12 months retroactively.

Work terms are aligned with school semesters: Summer, Fall, and Spring. Start and end dates may run shorter or longer than the work terms to fit the needs of company and student.

Work terms longer than five months must be split into two grants.

There is no minimum duration of a work term, so long as the student has earned at least \$2000, to reach the minimum grant threshold of \$1000.

## 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 grant, which must be matched 1:1 in-kind and/or in-cash by a company contribution. The amount of the grant disbursement is based upon the student's salary. The minimum grant that can be provided is \$1000, and the maximum is \$5000.

The company pays the student wages for the duration of the term, then is reimbursed at the end of the work term.

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.

The application portal will calculate the grant and contribution breakdown for you.

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

## Grant Use

- Grants 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.
- Grants cannot be used to pay for student services already fully funded through other sources. They may be used in conjunction with other grant funding, so long as the funding does not exceed the student's salary.
- Grants may only be used to pay for work as outlined in the **'Student-Company Agreement'**.
- All cash funding from the grant and any company in-cash matching contributions must be used for student salary. CRA deductions are permitted and are the responsibility of the employer.

## Eligibility

### Company:

- Must be a BC-based company or non-profit.
- Tech companies or tech-focused non profits can hire for a business or a tech role. All other companies or non-profits can hire for a tech role.
- Is eligible to receive two grants per fiscal year, running May – April.
- 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.

- Retrospective grants are permitted, up to 12 months into the past.

#### **Student:**

- Must be a post-secondary student currently enrolled at an accredited BC post-secondary institution.
- Is required to complete modules 1 and 2 of '**Online Market Validation Training**' offered through New Ventures BC, and companies must ensure this is completed. The worksheets do not have to be completed.
- Is eligible for two grants per fiscal year, running May – April.
- Accredited co-ops that are placed with the assistance of a university's co-op office are ineligible for funding. However; internships, work term placements, and non-accredited co-ops (generally offered at private post-secondary institutions) are eligible.
- 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.
- Grants 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.
- 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 or extensions.

### **Reporting and receiving funding**

Companies and students must complete a final survey at the end of their work term. The company must also complete a payment form, complete with the student's payroll information, in order to receive reimbursement. All forms and surveys are located within the New Ventures BC portal.

Funds will be disbursed 2-6 weeks after all documentation has been submitted and approved by New Ventures BC and Innovate BC.

## 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. Graduates are not eligible.
- 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. 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**.
- 7. Do the students have to work the whole duration of each work term (summer, fall, spring)?** There is flexibility. 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.

- 8. Can the same students and companies receive grants in subsequent work terms and years?** Yes, as long as the limit of two grants per year for each company is not exceeded.
- 9. Can the student employee be a family member?** Grants cannot be used to hire immediate family members of the senior management team, ie. brother, sister, daughter, son, mother or father.
- 10. 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.
- 11. If a student placement is being partially funded through another source, is the placement eligible for an ISI voucher?** Yes, grants are applicable to student placements that are partially funded.
- 12. 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.
- 13. Is a publicly traded company eligible to obtain a voucher to hire a student?** Yes, a company can be publicly traded and be eligible.
- 14. 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?** [No](#). The program is open to all BC companies.
- 15. Are international students eligible for the grant?**  
Yes, international students enrolled at BC-based accredited post secondary institutions are eligible.