

Connecting to the Innovation Ecosystem: Funding for Innovation

Although developing a successful innovation requires much more than funding, the availability of funds to support the various steps of the innovation process is a critical requirement. Funding can be provided through special programmes supporting innovation (e.g. the EU Horizon programme). There are also various specialist funds that will fund innovation that are sign posted by various government web sites.

In addition there are a number of specialist innovation funders that are government agencies or grant making trusts (e.g. www.globalinnovationfund.fund, www.nesta.org.uk) who are particularly keen to support social and environmental innovation.

You may also benefit from procurement contracts which have innovation requirements. An example of the latter could be a call for providing local services (e.g. for unemployed people) where the criterion for awarding the contract is not only economic (value for money) but it also includes the innovation strength of the proposal.

There are also a number of tax initiatives that support innovation. These may be of a retrospective nature, so that you spend the money first, and then reclaim all or part of the cost from your tax authorities.

There is no such thing as free money!

Although you may have access to grants there is a cost in securing the funding, and almost certainly a nonfinancial repayment, for instance through reporting on the impact of the funding.



Be Aware



Dig Deeper

- https://ec.europa.eu/growth/industry/innovation/funding_en
- www.globalinnovationfund.fund
- www.nesta.org.uk