



“Lambton Innovation Challenge”

The Opportunity

Established in 2022, by Sarnia-Lambton Business Development Corporation (“SLBDC”), the Innovation Challenge is a competition for newly established or existing businesses. The SLBDC will provide financial support, up to \$150,000, with access to further support through our partnerships. Innovation Challenge is an open competition, for businesses currently located in Lambton County, or who would be looking to locate in Lambton County, to encourage business growth and expansion through innovation.

Rather than being awarded a “cash prize”, the top three entrants are competing for 3-year interest free loans, with no scheduled payments, for year one through three.

- \$150,000 (One Hundred and Fifty Thousand dollars) in a repayable loan, with no interest for 3 years as a first prize**
- No payments for first three years, repayment term, and amortization to be negotiated.
- Interest rate, which will be applied effective 3 years from disbursement, is the then prevailing Libro Prime Rate plus 2%*
- Interest for initial 36-month period will be paid by SLBDC.
- Access to additional financing can be obtained through our partnerships. (Terms of such support to be determined by the partner organization(s))

*Note: Sarnia-Lambton Business Development Corporation is required to charge a minimum of Prime Rate + 2.0% and will therefore buy down the interest to 0% for the first 36 months.

**Recipient business will be required to operate within Lambton County, for a minimum of 60 months after disbursement of loan prize proceeds, while creating a minimum of 5 (five) Full Time Equivalent positions. Amount will be based on requirements identified in business plan, with up to \$150,000 being made available.

Entry Requirements

1. There is no fee to enter the competition.
2. Each business may only submit one entry.
3. Each entry must include a business plan for a new business or in the case of an existing business a new product or service offering (proof of concept will have already been completed) i.e., be at late-stage commercialization stage. The business plan will clearly outline how the business intends to grow through introduction of a product or service, or in case of existing business, how it will expand product or service offerings, confirming the ability for the business to generate a sustainable result through revenue growth.
4. Business must have a minimum of 5 or more employees, at end of interest free period.
5. Submissions that are incomplete will not be considered.
6. SLBDC may request additional documentation for semi-finalists or finalists, similar to what would be required for completion of due diligence with a SLBDC loan application.
7. The information disclosed in an “Innovation Challenge” application will be considered to be of public domain and can be used by SLBDC for marketing and publicity purposes. (Does not apply to documentation required for loan due diligence)
8. All entrants must be willing to participate in media interviews and press opportunities.
9. Should a conflict of interest be deemed to exist, a declaration will be signed by all relevant parties and a replacement judge will decide on the selection.
10. Before submitting entries, SLBDC recommends that entrants to seek independent legal advice regarding the protection of their intellectual property.
11. All information is collected and protected in accordance with SLBDC Privacy Policy.
12. SLBDC reserves the right to seek independent, confidential opinion of subject matter third party experts regarding the business viability and evaluation of proposed technology.
13. The decisions of SLBDC are final and binding.

The Process

Entrants must apply by 5:00 p.m. E.S.T., on August 22nd, 2022.

The application document can be emailed to SLBDC @ info@slbdc.com

A) Initial Submissions – Business Concept (maximum 1,000 words)

Selection of the top 7 semi-finalists will be made by the SLBDC selection committee using the following criteria:

1. Must have 2 or more years entrepreneurial experience.
2. Must be located or willing to relocate to within Lambton County.
3. Looking for innovative business concepts, new products or services that will create sustainable business growth.
4. Potential impact for growth on other businesses within Lambton County.

Entrants will be notified on September 2nd, 2022, as to whether they have been selected as a semi-finalist or not.

B) Semi- Finals

Entrepreneurial Development and Support

Semi-finalists will receive business development and support throughout the competition, whether they are ultimately selected to be finalists or not. This will include a Presentation Workshop, one on one mentoring from members of the partner organizations as well presenters at business planning workshops.

Semi-finalists will be expected to participate in a presentation workshop as well as business planning educational sessions. This is a requirement to advance to the Semi-Final Pitch.

Presentation Workshop – one day workshop - TBD

- Creating a story line and transitioning between key message points
- Telling the story
- Body language in presenting
- Impact and use of visuals
- Video simulations of each presentation and feedback
- Semi-finalists will present to an Advisory Panel and will receive a video and feedback of presentation

C) Semi-Final Pitch

Up to Seven (7) semi-finalists will be invited to pitch to the Judging Panel at a Live Pitch Competition on October 17, 2022.

Semi-finalists must make a presentation in front of a live audience. Entrants will have 10 minutes to present their idea, with a 5-10 minute Question and Answer period to follow.

The selection of the 3 finalists will be done by the Judging Panel using the following criteria:

1. Potential economic impact to Lambton County
2. Pitch content, delivery, and style

D) Finale

The top 3 finalists will make a private and formal presentation on their projects to the Board of Directors, at SLBDC, on October 21, 2022. The allotted time for each finalist will be 15 minutes for presentation and 15 minutes for Questions and Answers.

After final due diligence, a winner will be selected.

All three finalists may be eligible for some financial support at the discretion of the board of directors.

Announcement of Winner

The winner will be announced by SLBDC, on October 24th, 2022.

The finalists will be required to attend the SLBDC Annual General Meeting in June, 2023 (final date -TBD) and to provide the SLBDC Board of Directors with a follow-up on progress.

For More Information Contact:

Don Anderson, General Manager

109 Durand Street

Sarnia, ON N7T 5A1

Email: don@slbdc.com

519-383-1371

www.slbdc.com

