TOURISM PEI
Innovation Fund

Program Outline:

The Tourism Innovation Fund provides non-repayable contributions to assist in the research, development and market launch of new PEI tourism products. A primary objective of the Innovation Fund is to support the "Prince Edward Island Strategy for Tourism Competitiveness and the development of product to support new vertical markets". Projects supported by the Fund will relate directly to the development or enhancement of products identified in the Strategy. Investments made by the Innovation Fund are intended to strengthen Prince Edward Island's appeal as a destination.

Program Eligibility:

The PEI Tourism Innovation Fund will accept applications from non-profits developing tourism events, non-profit theatres (minimum of 150 seats), and tourism sectoral associations. **Private sector applications are not eligible for assistance**. As well, the fund is not intended to assist on-going marketing or operational needs of organizations including staffing.

Project Assistance:

Financial support provided by the Innovation Fund can not exceed 60% of total project costs. Where applicants are also seeking support from other funding agencies, the level of assistance provided through the Innovation Fund will be determined in the context of overall public sector support. The purpose of the Fund is to assist projects achieve a financial break-even status and the long term goal of each project should be self-sufficiency.

Program Application:

Proposals/Applications are to be submitted by March 1st of each year.

Project Criteria:

In assessing applications to the Tourism Innovation Fund, consideration will be given to the following criteria:

1. The extent to which the project supports the objectives of the "Prince Edward Island Strategy for Competitiveness."

2. The extent to which the project supports the further development of Prince Edward Island's primary market tourism products as identified by government and industry.

3. In the case of major festivals and events, the potential for the new event to attract significant off-Island visitation. Please include and estimate of "off Island" and "on Island" visitation and tracking methods.

4. The ability of the project to extend visitor length of stay, especially in non-peak visitation periods.

5. The availability of research that supports public sector investment in the project and a ROI analysis that justifies public sector support.

6. A concept development plan that is designed for incremental growth and a focus on growing event based revenue streams outside of government. Investments will be made on a declining scale.

7. The existence of sound detailed financial plan for the project that demonstrates private sector and community support to incremental sustainability and benefits to PEI's tourism industry. (See attached template for assistance).

8. The involvement of community tourism partners both non-profit and private sector through sponsorship, donations, and volunteerism.

9. The proposed method of project evaluation.

Application Process:

This will be a competitive, merit based, process. All projects will be evaluated and successful applicants will be notified of the Department's decision on the distribution of available funding. Once approved, applicants will be forwarded an advance equalling 60% of approved funding. Approval will include the projection of a declining scale of investment by Tourism PEI. The balance may be claimed on or before March 31 of the fiscal year in which the project is approved upon submission of a financial statement, activity report and project evaluation.

Contact:

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Sample Revenue and Expense Template

Revenues and Expense budget should include the following information broken down by line.

REVENUE

Public Sector:
Province of PEI
  Tourism and Culture
  Innovation and Advanced Learning
  Skills PEI
  Jobs for Youth
  Fisheries Aquaculture & Rural Development
ACOA
Heritage Canada
Municipal
Private Sector
Event Revenues
Ticket revenue:
  Event A
  Event B
Merchandise
Food
Drink
In Kind
Volunteer
Vendors
Accommodations
Other

Total Revenues

EXPENSES

Programming
Equipment rental
Transportation
First aid
Volunteer
Security
Insurance
Environmental Health
Permits/licences
Merchandise
Food
On site supplies
Garbage removal
Admin/bank/postage
Mileage
Courier
Coordination
Marketing/Promotion
On site signage
Website
Brochure
Rack card
Artwork
Print
Radio
Web ads
Social media
Tickets
Press Conference
Other

Total Expenses

NET PROFIT/LOSS

TOURISM PEI
Innovation Fund

Application

Name of Association/Organization: _____

Contact Person: _____ Telephone: _____
Fax: _____ E-mail: _____

Address: _____
_____

Signature: _____

Description of Proposed Project:

Please attach a description of the proposed project to this application form. The project description should include the following elements:

- Introduction
  - Introduction of organization and its history
  - Outline experience relevant to project
- Detailed Description of Project and Incremental Plan for Growth.
- Amount of Funding Requested from the Fund
- Detailed Description of Estimated Project Costs & Revenue Sources including: all contributions from other government sources, private sector financial support, event based revenue streams outside of government, and projections for sustainability. See attached template.
- Project Objectives
  - Indicate specific project goals/objectives
  - Describe how these objectives will be achieved
  - Relevance of project to Five-Year Tourism Strategy
  - Relevance to priority markets identified by government and industry
- Expected Results
  - Clearly define expected results (eg. increased length of stay, improved visitor experience, icon product enhancement)
- Projected Dateline for Project Completion
- Evaluation plan for tourism outcomes

Applicant *Freedom of Information and Protection of Privacy Act* Commitment

Personal information on this form is collected under authority of the *PEI Freedom of Information and Protection of Privacy Act* for program administration purposes. Questions regarding the collection or use of this information can be referred to the Director of Strategy, Evaluation and Industry Investment at 902-368-5530.

FOR OFFICE USE ONLY:

Date Received: _____ Signature:_____