

# [News story: Innovative ideas that could grow the economy: apply for funding](#)

Innovate UK has up to £20 million for businesses with cutting-edge technologies that could be turned into commercial products and services.

Projects can come from any area of technology, science or engineering and any area of the economy including arts, design, media or creative industries.

They could fit in with the challenges that are part of the government's [Industrial Strategy Challenge Fund](#).

Alternatively, a project could look at a completely different theme or topic, so long as the idea is disruptive and ahead of anything else in the field.

## **A wide range of projects will be supported**

Funding is available under Innovate UK's open programme.

This programme is for different types of project, from short feasibility studies to prototyping and longer research and development projects that take ideas to the verge of commercialisation.

One of the businesses to previously get funding through the open programme is [Photocentric](#). The printer and resin manufacturer expects to sell over £8 million of its 3D printers and photopolymers by 2020 – all from an invention that was a consequence of Innovate UK's grant.

Its outstanding achievement was recognised earlier this year when it won a Queen's Award for Enterprise for international trade.

Projects must demonstrate:

- a game-changing idea that could lead to new products, processes or services
- that they are significantly ahead of others in the field
- a strong and deliverable business plan
- a team with the skills to deliver the project successfully and on time
- awareness of the main risks they will face
- practical financial plans and timelines
- how they will deliver economic impact and growth

## **Competition information**

- the competition opens on 24 September 2018, and the deadline for applications is at midday on 14 November 2018
- projects can be led by a business working alone or with partners or by a

research and technology organisation

- all projects must include at least one SME
- we expect projects to range in size between £25,000 and £2 million and to last between 6 and 36 months
- businesses could attract up to 70% of their project costs