

## Take a game-changing idea to market: apply for an innovation loan



Thang Vo-Ta, CEO & co-founder, and Ewa Radziwon, Product development lead, of Callaly. The company received an innovation loan to help commercialise their feminine hygiene product.

Smaller companies often struggle to convert their game-changing ideas into commercially available products and services because of the costs of scaling up production and the difficulty in gaining finance.

Innovate UK as part of UK Research and Innovation is offering up to £10 million in loans to help small and medium-sized companies (SMEs) to commercialise innovative products or services.

Ideas can come from any area of technology or the economy and must lead to sustainable business growth.

The scheme aims to provide businesses with finance that is affordable and flexible and that supports projects in the late stage of development.

### **Businesses must have developed a game-changing idea**

The aim of the competition for innovation loans is to help businesses to overcome the barriers to their cutting-edge ideas becoming sustainable commercial products. Businesses need to show they could not get suitable finance from other sources.

Applicants must demonstrate:

- a clear game-changing and/or disruptive idea
- a strong and deliverable business plan
- the necessary skills and experience to run and complete the project successfully and on time
- awareness of all the main risks the project will face
- sound, practical financial plans and timelines that represent good value for money
- a clear plan to deliver growth through commercialisation

## **Competition information**

- the competition opens on 23 September 2019, and the deadline for applications is at midday on 27 November 2019
- only SMEs can apply
- loans of between £100,000 and £1 million are available
- projects can last up to 5 years and the loan can be repaid over up to 10 years

Published 17 September 2019