

DRIVING GROWTH 

FAST TRACK INNOVATION PROGRAMME

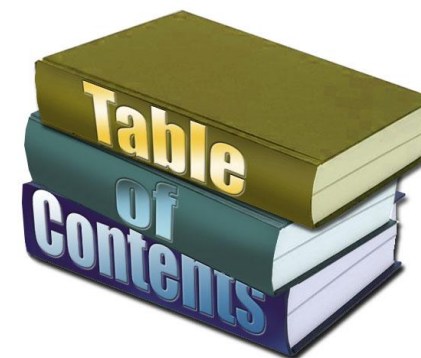
First Call for Proposals
FTI/0325



ΙΔΡΥΜΑ
ΕΡΕΥΝΑΣ ΚΑΙ
ΚΑΙΝΟΤΟΜΙΑΣ

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► Targets

The Fast Track Innovation Programme ...

aims to support existing enterprises from all sectors of activity to invest in the rapid development and promotion of internationally competitive innovative products and services. The Programme includes activities targeting the improvement of the characteristics of existing products/services/processes through research and development activities or the development of new products or the development of services that create new revenue streams into the business within a short period of time.





► General Call Information

- ☐ Call Announcement: **4 March 2025**
- ☐ Proposal Submission Deadline: **30 April 2025, time 13:00 local time**
- ☐ Budget: **€ 2.000.000**
- ☐ Maximum Funding per Project: **€ 200.000**
- ☐ Project Duration: **9 Months**
- ☐ Start Date: no later than **1 August 2025**

DEADLINE



► Conditions for Participation (1)

- ☐ Host Organisation (HO): **Productive Enterprise**, which must:
 - ☐ have audited financial statements for the *previous financial year (N-1) or the year before (N-2)*, where "N" is the year of proposal submission and must have sales and **turnover of at least €200.000** from sale of products/services/new methods already on the market (excluding passive income from royalties, interest, dividends, financial leases, rental income, subsidies, grants, sponsorships, financing, etc.); and
 - ☐ employ **at least four (4) employees** as documented in the Earnings And Contributions Schedule from the Social Insurance Services Online Contributions Payment System for the *3 months prior to the month of proposal submission*, for whom the employer is required to have paid social security contributions.
- ☐ The participation of Partner Organisations is allowed

► Conditions for Participation (2)



- ☐ Enterprises that, on the day of proposal submission to RIF, have funding (ongoing projects) from RIF's Innovation Programs (Pre-Seed, Seed, Innovate, Disrupt) are not eligible to submit a proposal in this call as Host Organisations. The completion date of project's implementation is defined as the date of its scientific completion.
- ☐ The Proposal Coordinator **must be employed by the Host Organization** at the time of proposal submission and must take on the role of **Project Manager**. The Project Manager is responsible for planning, managing and executing the project from start to completion, ensuring that deadlines, budget and required specifications are met.
- ☐ At least one person from the Host Organization participating in the project team should take on the role of **Product Developer**. *This role cannot be undertaken by the same person who will also act as Project Coordinator / Project Manager.* The Product Developer is the person responsible for the strategy, design, development and management of a product throughout its life cycle.
- ☐ An enterprise can be funded for only one project under this Call.



► Eligible Activities (1)

- ☐ **Experimental Development (TRL 6-8):** Prototyping, demonstration, pilot operation, testing and validation of new or improved innovative products / services or new functionalities, features, and uses for the MVP
- ☐ **Feasibility Study:** Feasibility Study for the realization of the innovative business idea (investigation of the commercial potential, validation/update of the business model)
- ☐ **Innovation Activities:** Advisory services, assistance, and professional training for the use of standards and regulations that include them, Innovation support services for Measurements, testing, certifications and analyses, Access to research infrastructures, libraries and databases, Market Research and Quality Labeling.



► Eligible Activities (2)

- ☐ **Participation in Trade Fairs / Exhibitions:** Participation of the company in trade fairs / exhibitions with its own booth for the promotion of the product / service.
- ☐ **Other Production, Communication, Investment Attraction and Market Penetration Activities (De-Minimis):** Design and preparation of communication material (publications, audio-visual material, graphic design services) that can be used for investor/customer attraction purposes, Support services and research for internationalisation/penetration into new markets, Travel for meetings abroad with potential investors/customers.

► Eligible Costs (1)



Experimental Development:

- Personnel Costs
- Costs for Instruments and Equipment (depreciation)
- Costs for External Services
- Costs for Travelling Abroad
- Consumables
- Other specific costs
- Overheads

Feasibility Study:

- Personnel Costs
- Overheads



► Eligible Costs (2)

Innovation Costs:

Costs for External Services

Costs for Participation of the Company in Trade Fairs / Exhibitions:

Expenses for renting and preparing a booth (invoice from organisers, design, etc.), registration for participation in the exhibition, sending material to be used at the booth, insurance, and travel expenses for the company's representatives participating in the exhibition.

Other Activities (De-Minimis):

- Personnel Cost
- Costs for Instruments and Equipment, including industrial production equipment (full cost).
- Costs for External Services
- Costs for Travelling Abroad
- Other specific costs

► Proposal Submission



- ❑ **Proposals are submitted** through the Research and Innovation Foundation's IRIS Portal (<https://iris.research.org.cy>)
- ❑ The Project Proposal consists of the following parts:
 - **Part A** – General Information & Budget (*electronic form (fields) to be completed online through the IRIS Portal*)
 - **Part B** – Technical Annex (*document to be uploaded as an Annex on the IRIS Portal in PDF format*) - **Maximum number of pages 20 – Template Available!**
 - **Annex I** – Curricula Vitae (CVs of the Coordinator and the key personnel– **Mandatory Submission**)
 - **Annex II** – Call Specific Information: **Mandatory Submission**
 - (a) Audited Financial Statements for the Host Organisation for 2023 or 2024
 - (b) Earnings and Contributions Statement from the Social Insurance Services for December 2024, January 2025, and February 2025.
 - (c) Employment contract of the Coordinator with the Host Organisation.

Part B

PART B – TECHNICAL ANNEX [Page limit count starts here]

1. Degree of Innovation and Originality (1 page max)

Innovation of the proposed product/service/process: Describe the degree of innovation and diversity of the proposed product/service/process, relative to existing or competing solutions and practice at an international level.

Describe how the proposed product/service/process will be able to enter the existing market or create a new market. Emphasis should be placed on clearly identifying the strengths and weaknesses of innovation, as well as opportunities and threats.

2. Value Proposition & Competitive Advantage (5 pages max)

Product/Service/Process Description: Describe the innovation, its competitive advantage and the problem it solves. Include the needs it addresses and the value it creates for the market.

Market Opportunity: Provide an analysis of the market opportunity, including the market size, segments, key geographical areas, and the projected growth over the next five years. Explain the significance of the opportunity and the timing for its implementation.

Voice of the Customer: Document key customer interest or willingness to use the innovation.

Competitor Analysis: Identify competitors and their strategies and explain how the proposed innovation offers a competitive edge.

3. Technology and Product/Service/Process Development (2 pages max)

Technology Overview: Describe the core technology behind the product/service/process.

Competitive Advantage: Explain how your technology stack or development approach ensures a sustainable competitive advantage.

4. Market Opportunity & Business Environment (1.5 pages max)

Business Dynamics: Analyze the business environment, including trends, driving forces, market entry barriers, and other dynamics that could affect the product's market entry and growth.

Regulatory Framework: Summarize the relevant regulatory landscape, including opportunities and potential barriers. Discuss how these factors could affect market entry and growth.

5. Business Case (2 pages max)

Revenue streams and cost structure: Present expected revenue streams and cost structure, including cash flows projections, Net Present Value (NPV), and Internal Rate of Return (IRR).

Impact on company growth: Describe the estimated expected impact of the funding on the growth of the company.

Key Resources: Identify critical resources (e.g., infrastructure, partnerships, talent) required for successful market entry and growth.

6. Implementation Plan (3 pages max)

Project Implementation Plan: Describe the Project Schedule and Milestones, outline key phases, activities, and milestones and present a realistic and well-structured timeline.

Budget Justification: Provide a detailed breakdown of the proposed budget. Justify how each cost contributes to the successful implementation of the project.

Risk Management & Mitigation Plan: Identify key risks associated with the project (e.g., technical, financial, regulatory). Detail risk mitigation measures to ensure the timely delivery of the product/service/process. Explain contingency plans in case of unforeseen challenges.

7. Market Penetration Plan (2 pages max)

Go-To-Market Strategy: Outline your commercialisation plan, including target customers, sales channels, pricing strategy, and partnerships. Provide a detailed Go-To-Market plan that includes market penetration and sales strategy.

Alignment with the development plan: Describe how the market penetration plan aligns with the product/service/process development plan.

IP & Freedom to Operate: Present an initial patent analysis or patent landscape. Indicate freedom to operate and potential for securing intellectual property.

8. Team and Host Organisation (2 pages max)

Host Organisation: Describe the host organization's commitment to the proposed product/service/process development, including resources allocated, strategic importance, and alignment with its core objectives.

Team Composition: Provide a summary of the team's qualifications, experience, and expertise to develop and/or take the new product/service/process to market. Define which team member will take over the role of Coordinator/Project Manager and Product Development. Confirm that the core team members are already part of the company. Demonstrate their commitment and readiness to execute the project within the proposed timeline A.

9. List of Deliverables

The Table is a brief presentation of the project's deliverables.

Deliverable No	Deliverable Name	Relevant WP	Deliverable Type (Document, Report, Publication, Poster, Pilot,	Classification of Dissemination	Deliverable Completion Date
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► Evaluation

- ☐ Preliminary Check procedure,
- ☐ Evaluation by an **Independent Evaluation Committee**.
- ☐ **Evaluation Criteria:** (1) **Excellence 30%**, (2) **Added Value and Benefit 35%**, (3) **Implementation 35%**
- ☐ **Selection for Funding:** Proposals that have been deemed eligible for funding by the Committee (decision is final and cannot be appealed against)





► Useful Documents

- ❑ RESTART 2016-2020 Work Programme Document
<https://iris.research.org.cy/#!/index>

- ❑ Call Documents
[Call for Proposals \(EL\)](#)
[Call for Proposals \(EN\)](#)
[Part B – Technical Annex](#)
[Guide for Evaluators](#)

- ❑ IRIS Guidelines (Registration, Proposal Preparation/Submission)
<https://iris.research.org.cy/#!/documentlibrary>

► Open Day for the Fast Track Innovation & BOOST Programmes



Date: Friday, March 28, 2025, from 9:00 to 14:00



Location: RIF Offices or Online Meeting



For appointments: Call 22205000 to schedule your meeting.

► Contact / Support



For More Information:

RIF Website: www.research.org.cy

IRIS Portal: <https://iris.research.org.cy/>



Supporting RIF's Clients

RIF Support Service:

support@research.org.cy | Τηλ. 22-205000



Thank You...

It's not about ideas. It's about making ideas happen!

Scott Belsky, Behance Co-founder