

# Youth Technopreneurship Program

## Guidelines for Partners

### OVERVIEW

The Youth Technopreneurship Program (YTP), part of *Alberta's Action Plan: Bringing Technology to Market*, is designed to strengthen a supportive technology commercialization environment in Alberta. This environment includes a healthy and vibrant entrepreneurial culture that develops talented individuals willing to assume the exciting challenges and risks of building technology and knowledge-based companies.

The purpose of the program is to facilitate a province-wide business plan initiative to:

- Promote youth entrepreneurship by fostering the delivery of relevant skills training and real-life work experiences
- Promote entrepreneurship as a desirable career path helping to grow our knowledge-based workforce
- Maximize opportunities for youth to learn necessary skills and access valuable entrepreneur support
- Offer contest applicants practical, experience-based learning opportunities where they can explore self-employment, apply learning and gain confidence
- Enable meaningful mentorship and access to entrepreneurial expertise
- Build a stronger entrepreneurial culture

### HOW DOES THE PROGRAM WORK?

YTP is a business plan competition offering entrepreneurial support, mentorship and funding to a number of young entrepreneurs who aspire to build innovative technology, science or knowledge-based companies throughout Alberta. Interested and eligible youth take part in business plan competitions organized by partnering eligible post-secondary institutions or non-profit community organizations. Young entrepreneurs with the most promising business ideas will be awarded a cash prize and support for their start-up company. Support includes advice and mentorship from qualified experts to help students develop skills and knowledge that will evolve their innovative ideas into successful businesses.

Advanced Education and Technology (AET) will provide funding for the cash prize and the eligible post-secondary institutions and community organizations, along with their partners in local businesses and other support organizations, will offer mentorship and business development services to all applicants during the competition process and will provide incubation space and related support services to the competition winners.

The anticipated launch of first round of business plan competitions is fall 2009 with winners expected to be announced before summer 2010.

Eligible post-secondary institutions include all Baccalaureate and Applied Studies, Polytechnical, Comprehensive Community, Independent Academic and Specialized Arts and Culture Institutions. Community organizations will coordinate the business plan competitions within each economic development region through appropriate community partners. Following the initiation of the YTP, it is anticipated additional corporate and institutional partners will be brought on board to ramp up the program.

## **PROGRAM DETAILS**

### **Target Clients**

The YTP complements business courses and other training opportunities available to recent high school graduates and post-secondary students and recent graduates by providing a safe and supportive environment in which they can apply their academic knowledge to real life situations. The program targets youth at a key point in their lives when they are making career choices and helps to build their confidence in choosing entrepreneurship as a profession.

The program consists of two tracks:

- Post-secondary Track – for youth under the age of 35 who are in their final year of enrolment at eligible post-secondary institution in Alberta or who have graduated within the past year.
- High School Graduate Track – for youth under the age of 25 who have graduated from high school within the past two years and who currently reside within one of the 13 economic regions in Alberta\*.

*\*Alberta Regional Economic Alliance geographical regions*

### **Partners**

Currently, a wide range of entrepreneurial support activity exists in large urban centres and at universities. The YTP will extend these activities throughout the province by partnering with eligible post-secondary institutions and community organizations to administer and deliver the two program tracks.

- Post-secondary Track - will be administered by Alberta's eligible post-secondary institutions for their students and recent graduates.
- High School Graduate Track - will be administered by a champion organization within an economic region for recent high school graduates in that region.

The eligible post-secondary institutions and community organizations are encouraged to engage a network of partners (local industry, business advisory service providers, consultants and/or entrepreneurs) to help deliver the advisory and mentorship services, provide incubator space or sponsor additional cash prizes for winners.

AET will provide \$5,000 funding assistance to the eligible post-secondary institutions or community organization to help cover costs directly related to organizing and marketing of the YTP.

### **Program Administration**

Partnering eligible post-secondary institutions or community organizations will organize and deliver business plan competitions in their respective program tracks. Eligible youth entrepreneurs will apply to these competitions. Business ideas must be technology, science or knowledge-based focused. There are no restrictions on industry or technology sectors. A judging process will be determined and delivered by the partnering organization. The successful applicant will receive a cash prize and start-up support toward the development of their business venture.

A typical business plan competition process should include:

- Opportunity identification
- Series of seminars/workshops to develop business plan components
- Mentoring from experienced business experts
- Screening and judging process
- Awarding of the cash prize
- Incubation for competition winner

The following cash prizes will be awarded to the competition winners:

- Post-secondary Track – AET will fund one prize of \$20,000 each per eligible post-secondary institution.
- High School Graduate Track – AET will fund one prize of \$10,000 per eligible economic region or a part of the region. The number of prizes available per economic region or its parts will depend upon capacity and demand for the business plan competitions. Community organizations should contact AET to discuss the option to award additional prizes.

Prize money must be used for activities related to implementing the business plan such as feasibility studies, intellectual property protection, marketing, product development or professional services not available through the post-secondary institution or community organization.

Competition winners will receive from partners free temporary office space for up to one year, start-up support and access to mentors and expertise to help grow their ideas.

## **How to Become a Partner**

Eligible post-secondary institutions and community organizations are asked to submit a proposal to AET which outlines their plan for administering the business plan competition including:

- a) Confirmation that required human, financial and other resources to deliver the program are available or can be leveraged through partnerships
- b) General overview of the business plan competition process, including timing of the competition and describe plans for providing mentorship and advisory services (while there is a flexibility around the exact dates of competitions, it is expected that most of the first round of YTP business plan competitions and announcements of competition winners will be delivered between September 2009 and June 2010)
- c) List of the partnering organizations that will be engaged to help deliver YTP
- d) Outline of a communications plan to promote the program

Proposals can be submitted until the end of 2009 and will be reviewed by AET and its advisors against the program elements and requirements as outlined above.

Once approved, the eligible post-secondary institution or community organization will be required to enter into a grant agreement with AET to do the following:

- a) Organize and plan the business plan competition (as outlined in the proposal)
- b) Engage mentors, trainers and judges as required
- c) Promote YTP to potential applicants within the student body and/or community
- d) Manage the business plan judging process
- e) Deliver mentorship and advisory services to all applicants during the competition
- f) Provide free mentorship, advisory services and incubator space to the competition winner for the period of up to one year
- g) Administer AET cash prize to the competition winner and ensure funds are used by the competition winner for activities related to implementing the business plan
- h) Report to AET on outcomes
- i) Provide regular feedback to the AET regarding longer term outcomes for both the YTP and applicants

To learn more about how you can become a partner in YTP, please contact:

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