

5 tips to secure Innovate UK funding



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Reading time 9 mins

Key Points

- Innovate UK invests funding for products that are game-changing and disruptive that tangibly respond to a market opportunity that can be rapidly commercialised
- Successful applicants can receive as much as £2 million, but businesses that collaborate on a single application have a higher chance of success
- Before creating an online account with Innovate UK to launch your application, read the guidelines to ensure you're eligible to apply
- The application process is highly specific and requires a lot of information – ensure you allocate enough time (approx 200hrs) to complete it before the deadline
- Tips to submitting a winning application: define your value proposition, ensure you have the freedom to operate, ensure you're applying for the competition that fits your product best, develop a strong and deliverable business plan, and demonstrate your commitment to inclusivity

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[Innovate UK](#) is the United Kingdom's national innovation agency that provides funding and support for business-led innovation across many sectors. Because they help businesses to grow by developing and commercialising products or services, securing financing is a great way to get your engineering project off the ground. However, the application and approval process isn't easy. To increase your chances of success, here are five tips that can help you secure Innovate UK funding for your next project ^[1]

1. Define your value proposition and market opportunity
2. Ensure you have the freedom to operate (FTO)
3. Identify which Innovate UK call/competition is the right fit
4. Develop a strong and deliverable business plan
5. Demonstrate a commitment to equality, inclusion, and diversity

In theory, successful applicants could receive as much as £2 million in funding, but this is more likely to be awarded to multiple businesses collaborating and applying as a single application ^[2]. If you want to secure Innovate UK funding, identifying suitable partners to collaborate with could give your application more weight. The online application form is reviewed according to precise marking criteria that require a lot of specifically structured information: give yourself the time (approx. 200hrs) to prepare a winning application!

How to secure funding tip #1: Define your value proposition

Innovate UK typically invest in game-changing, innovative, and disruptive products. You will have to demonstrate that your product or project responds to a need in the market and can be rapidly commercialised to achieve successful outcomes.

This begins with defining your [value proposition](#):

- Why would someone buy or use your product?
- What problem or opportunity is it solving or providing?
- What makes you different from your competitors?
- Is your product positioned to correspond to customer/user needs and values?

Use facts and figures to demonstrate the size and scale of the problem and show the link between your product and its commercial outcomes. Take the time to define a value proposition and market opportunity that's clear and compelling. This way, you'll have a golden thread that you can weave throughout your application to ensure that your messaging is confident, consistent, and credible.

How to secure funding tip #2: Ensure you have the freedom to operate

It should go without saying – but just in case: don't spend time or money developing a product or technology without checking any potential Intellectual Property (IP), patent, or third-party rights, and ensure you have the [freedom to operate](#) (FTO).

Not doing so could result in a failure to secure Innovate UK funding or, further down the line, a product that cannot be launched; or is launched but needs to be removed from the market- resulting in possible litigation and reputational damage.

How to secure funding tip #3: Identify which competition is the right fit

Innovate UK funding is awarded on a competition basis, and winners walk away with a portion of what's available. There are currently 47 calls that are open for application submission, and they're generally classified into four different types:

- Research and Development (R&D)
- Feasibility studies
- Industrial research (i.e. creating innovative technologies)
- Experimental design (i.e. creating innovative products)

Because industrial research is more closely aligned with and relevant to Innovate UK's goals, it tends to get more lucrative funding. For example, £4.35 million for R&D related to hydrogen storage and distribution; versus £1billion for projects helping to industrialise the automotive supply chain. Applicants tend to get swayed by the more significant sum as they assume it might be easier to win – but this is a mistake.

Avoid the temptation to force a square peg into a round hole by applying to a competition you're not suitable for. Five expert reviewers are assigned to each application, and they'll be able to tell if you're winging it, so take the time to [identify which innovation competition](#) is the right fit for your product.

How to secure funding tip #4: Develop a strong and deliverable plan

You'll nail every application question on the head by developing a solid and deliverable plan. Include information such as:

- Target market research: Who are your customers and end-users, and can you demonstrate – quantitatively – that you understand what influences them? Discuss any [barriers to entry](#) and how you'll overcome them
- Outcomes and route to market: What's your strategy for getting your product to your customers (e.g. online, trade shows, retail stores)? How will you make a profit, show a return on the investment, and grow your business? Show indicative figures, include price points, and state any assumptions driving your estimates
- Your team and resources: Describe your partners' track record and credentials and demonstrate what each brings to the project. For example, if you managed to [win a Dragons' Den pitch](#) and have one on board, include them as part of your team and resources!
- Project management: What is your timescale, the deliverables, and who's responsible? Are there any tools and techniques you'll employ to keep the project running on track? It would be helpful to add a [Gantt Chart](#) to the appendix to illustrate this
- Conduct a risk assessment: No project designed to be innovative and disruptive will be free of risk – but it must be the right type and at an acceptable level. [Download our free](#)

[Failure Modes and Effects Analysis template](#) to get this covered, and add the sheet to the appendix

- Consider the broader impact: How will you measure the economic, social, environmental, health, political, regional and technological impacts? For those that are negative, how will you mitigate them?
- Funding justification: What will happen if you don't secure Innovate UK funding? Demonstrate that this funding is crucial to the success of your project and that all other sources of financing (e.g. loan, crowdfunding) have been exhausted. Refer back to your value proposition and highlight the benefits and positive impact you will be bringing to the economy and society
- A breakdown of costs: Read our tips on [developing a financial plan](#) and why it's crucial to securing investment. Demonstrate that your proposal provides value for money and that it's worthy of UK taxpayers' money

How to secure funding tip #5: Highlight inclusion and diversity

Innovate UK is committed to [supporting diversity and inclusion in business](#) innovation. Not only does this help to address the underrepresentation of some groups (e.g. disabled, gender-fluid, or racial minorities) in the workplace, but it also acknowledges that inclusive innovations yield better products and bigger economic benefits ^[3].

This doesn't necessarily relate directly or exclusively to the team who will be working on the project. Ensure that your market research and feasibility studies include all the relevant demographics and that your application reflects a consideration of this.

Our final thoughts on how to secure Innovate UK funding

Add as much supporting documentation into the appendix as you can. This is your chance to include any extra information (e.g. diagrams, FMEA chart, schematics, sector-specific reports) that will make your application more tangible. More importantly, ensure you've [read the general guidance advice before starting](#) your application and creating an online account to launch it from.

Innovate UK is on our list of [Top 6 UK Product Funding Opportunities for 2023](#) for a good reason! Some of their [biggest success stories](#) include companies that developed technologies to reduce carbon

emissions in their supply chains, use AI to make surgeries safer and more accurate, and revolutionise pharmaceuticals and drug delivery. Could your product be the next one on their list?

By bearing these five tips in mind, engineers and product developers can stay one step ahead when applying for funding. If you're looking for a potential partner with industry credentials to collaborate with, [get in touch](#). Even if we can't help, we might be able to point you in the direction of someone who might!

Comments

1. Top tips guide: How to plan and write a successful Innovate UK grant application. (2022, July 7). Issuu.
https://issuu.com/universityofsurrey/docs/how_to_write_a_successful_innovate_uk_grant_applic
2. Grantify. (2020, November 25). Your Expert Guide to Winning an Innovate UK Smart Grant. <https://grantify.io/articles/expert-guide-innovate-uk-smart-grant/>
3. The need for more inclusion in innovation. (2022, September 21).
<https://www.ukri.org/blog/the-need-for-more-inclusion-in-innovation/>

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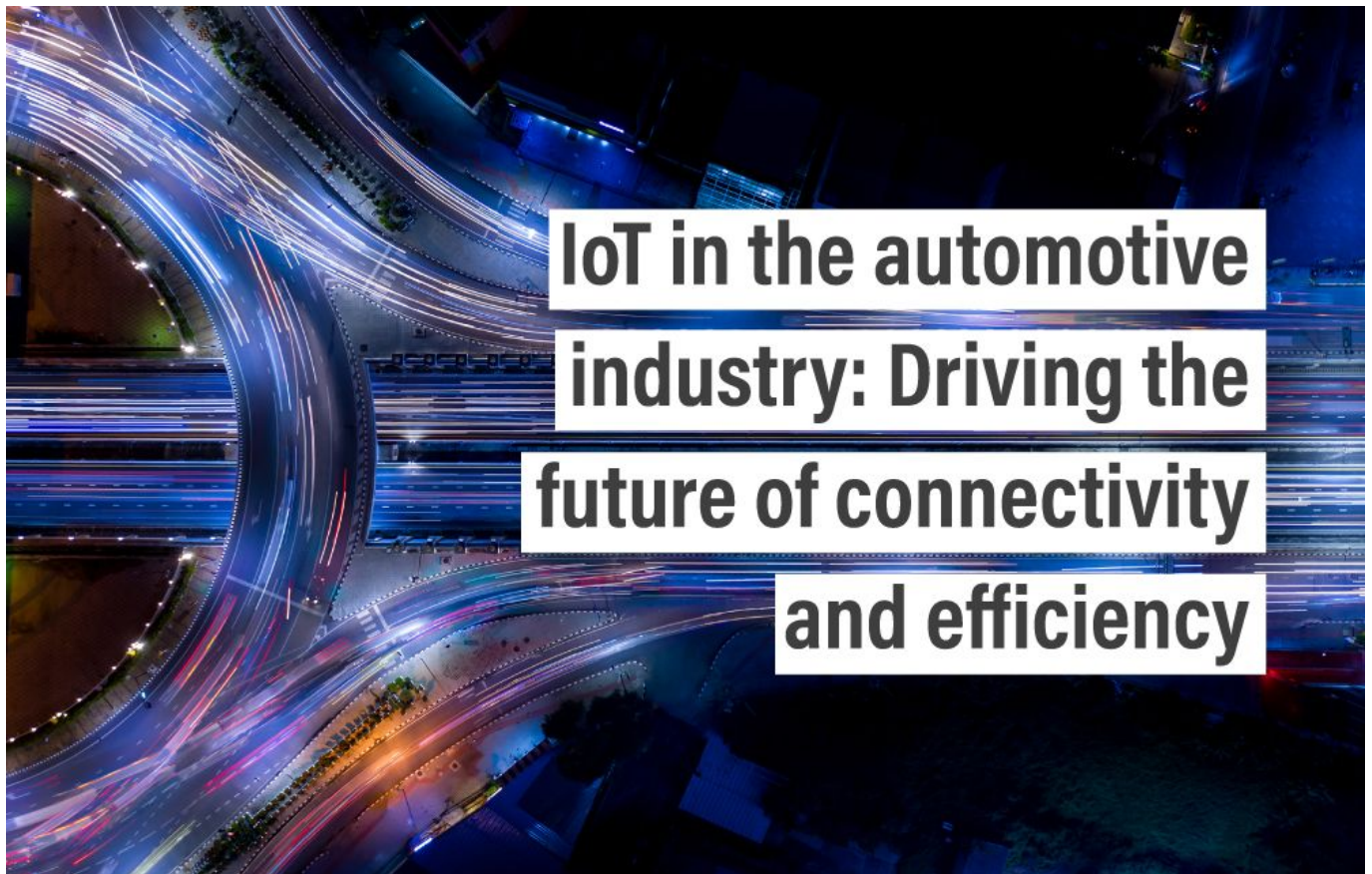
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