

New seed fund for Western Cape innovations

As part of the official opening of the new Cape Craft + Design Institute (CCDI) space, a new Design Innovation Seed Fund (DISF) was launched yesterday, 14 August 2014. The new fund will boost innovation in the Western Cape, as designers, inventors, entrepreneurs and product developers can apply for new DISF grants of up to half a million Rands each.



Entrepreneurs must match 20% of the funding in cash or in-kind contributions, and apply by 15 September this year. The DISF is supported with seed funding from the Technology Innovation Agency (TIA) and the Department of Economic Development and Tourism (DEDT).

"The TIA is excited to partner with the CCDI and Western Cape government on the launch of the Fund," said Saberi Mara TIA business development manager: Western Cape and Northern Cape.

"Our intention is to provide impact, gap funding to innovators and entrepreneurs who need to address critical technical, intellectual property, market and business model questions that will assist their exploration of technological opportunities and inventions. The fund is an ideal opportunity for inventors and entrepreneurs to apply design thinking principles to de-risk their opportunities and bring them closer to securing follow-on funding from the TIA and/or other public and private funders."

The seed fund grants could be used to pay for a large range of activities, said CCDI Executive Director Erica Elk. These could include developing prototypes, producing market samples, undertaking market research and investigating intellectual property rights.

The funding is available to:

- Western Cape-based early-stage SMEs, entrepreneurs and researchers
- Students at Western Cape tertiary institutions that do not already have an intellectual property claim to the product or service
- Pre-revenue businesses in incubation, or entering incubation, or existing SMEs with new products/innovation that are still pre-revenue

Alan Winde, the Western Cape Minister of Economic Opportunities, said up to 14,000 jobs could be created through the Design Park (a planned Cape Town hub to test innovations) and the Design Innovation Fund. In addition, there could be more exports of design products and interest from foreign investors.

"The Design Park and the Innovation Fund will give innovators the early stage support they need to make their concepts 'the next big thing' by bringing their ideas to life. The potential spinoffs of design commercialisation are huge for economic growth and job creation. This initiative has the potential to put the Western Cape on the map as a world-class destination for innovation."

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