



Northumberland
Community Futures Development Corporation



Media Release

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Northumberland Community Futures Development Corporation Announces FedDev Ontario Scientists and Engineers in Business (SEB) Initiative in Northumberland

The Northumberland Community Futures Development Corporation (Northumberland CFDC) is pleased to announce the launch of the Scientists and Engineers in Business (SEB) Initiative in Northumberland.

Funded by FedDev Ontario, and in collaboration with the Municipality of Port Hope's business incubator IDEAHUB, Regional Innovation Centres (including Innovation Durham Northumberland - IDN), the Northumberland Manufacturers' Association (NMA), our regional colleges and universities, and other partner networks, SEB will offer an array of exciting opportunities for entrepreneurial training and support.

Eligible "STEM Entrepreneurs" will have an undergraduate degree or three-year advanced college diploma in Science, Technology, Engineering or Mathematics (STEM), or will be current graduate/doctoral students or post-doctoral fellows in these fields who have a market-ready product or process innovation that they wish to commercialize in Northumberland County.

Companies launched in Northumberland through the Scientists and Engineers in Business (SEB) Initiative may be eligible to receive up to \$20,000 in the form of non-repayable performance-based contributions matching the STEM Entrepreneur's equity in their new company.

Participants in this program will develop a fully substantiated and up-to-date business plan. In addition to direct financing, the Northumberland CFDC will act as their business support team in year one, ensuring that the STEM Entrepreneur has a solid plan for year two as well. They will receive independent review of their business plan, mentorship connections, business incubation opportunities, free memberships, conference admission, and much more.

"We believe that one of the clearest pathways to economic prosperity lies in the mobilization of science and technology and the commercialization of research and innovation," said Hugh Parker, incoming Chair of the Northumberland CFDC Board of Directors. "Working with many partners, Northumberland CFDC is proud to lead FedDev Ontario's Scientists and Engineers in Business initiative in 2012. We are targeting the launch of 22 new firms in Northumberland County which will have strong growth potential in a highly competitive global marketplace. We thank the Government of Canada for their ongoing support in partnering with us to strengthen our local economy."

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Backgrounder

The Northumberland Community Futures Development Corporation (Northumberland CFDC) is a community-based Not-For-Profit (NFP) organization governed by a local Board of Directors and staffed with business professionals who encourage entrepreneurship and the pursuit of economic opportunities. Northumberland CFDC works closely with our community to foster new partnerships, to assess challenges and to create new opportunities that will strengthen our economy. Our organization is guided by a threefold mandate that provides access to capital, business counselling and mentoring, and community economic development (including grant contribution programs such as the Eastern Ontario Development Program - EODP). Northumberland Business Development Assistance Corp. received its first contract to service Northumberland County as a CFDC in 2002. Operational funding is received from the Government of Canada through FedDev Ontario as one of 37 CFDCs in Southern Ontario. CFDCs support community economic development by assisting Ontario's rural and northern communities to strengthen and diversify their economies.

www.northumberlandcfdc.ca

With a five-year mandate, the Federal Economic Development Agency for Southern Ontario (FedDev Ontario) was launched in August 2009 to help respond to Ontario's economic challenges. Through its funding initiatives, FedDev Ontario is driving economic and community development, innovation, and economic diversification, while contributing to the success of communities, businesses, educational institutions and not-for-profit organizations. All of these activities contribute to FedDev Ontario's vision: a prosperous and globally competitive Ontario.

www.feddevontario.gc.ca

IDEAHUB is the 'bridge between concept and commerce', a business incubator project led by The Municipality of Port Hope to foster new business start-ups. Located in Port Hope Ontario, IDEAHUB is a full service business incubator for new and emerging entrepreneurial companies. The incubator offers member companies flexible office space, lower start-up costs, support tools, resources and guidance to strengthen their business success and graduation into the community. IDEAHUB is a unique collaboration of private and public partners led by the Municipality of Port Hope. All dedicated to the success and growth of new and emerging cleantech companies. The incubator's focus is on green and energy related industries and their support services, however all business proposals will be considered.

www.myideahub.ca

Innovation Durham Northumberland (IDN) is an industry-led non-profit organization providing technology commercialization services contributing to the growth of both the Durham Region and Northumberland County. The IDN has three locations including the Northumberland Manufacturers Association (NMA) offices in Cobourg. The IDN provides innovators, technology based businesses, entrepreneurs and researchers with services and programs to help them innovate and gain a competitive advantage. The IDN grew out of the Durham Strategic Energy Alliance (www.dsea.ca) which was incorporated in 2006. The DSEA collaborated with the Northumberland Manufacturers Association (www.theNMA.ca) to establish the IDN as a Regional Innovation Centre (RIC) under the Ontario Networks of Excellence (ONE) program with the support of the Ministry of Research and Innovation (MRI) in the fall of 2010.

www.innovation-dn.ca