

## **Yukon Innovation Prize 2021 – Innovation for Recovery**

The annual Yukon Innovation Prize (YIP) is hosted by Yukon University's Innovation & Entrepreneurship and sponsored by Government of Yukon Department of Economic Development. Detailed information about YIP 2021 is available on our website, including this application form, the complete Competition Rules and Regulations, as well as detailed descriptions of YIP 2021 schedule, eligibility, submission process, judging criteria, and links to information about past YIP winners.

The theme for the YIP 2021 competition is *Innovation for Recovery*. Every part of the Yukon economy and society has been affected by COVID-19 in varying ways and to varying degrees, any innovation in response to this situation will be eligible for consideration.

The structure for the YIP 2021 competition is as follows:



**Applications** are to be submitted by email to [innovation@yukonu.ca](mailto:innovation@yukonu.ca) no later than 11:59 pm February 21, 2021. Please include "YIP 2021" and your name in the file name.



### **Coaching and feedback**

Applicants are eligible for up to three hours of coaching with Dana Naye Ventures, paid for by Yukon University. This coaching can be used for any aspect of your YIP submission including drafting the submission.

Entrants are invited to submit a preliminary submission to [innovation@yukonu.ca](mailto:innovation@yukonu.ca) any time before January 10, 2021. Yukon University staff will provide feedback which can be incorporated into the final application. Feedback will be sent by email on January 22, 2021. The preliminary submission is voluntary.



**Winners** will be selected by an independent panel of judges, using a standardized judging criteria. Winners will be contacted individually on or after March 5, 2021.



**Prizes** Seven prizes will be awarded: six \$6500 prizes and one \$30,000 prize. All prize recipients will also be eligible for five hours of wrap-around services to help advance the project. The wrap-around services offered will be tailored to the needs of each project.

## **Tips on preparing your YIP 2021 application:**

- Keep it short**

There are limits to how much can be written in each answer. Additional pages or responses will not be considered. We encourage applicants to keep their answers short by focusing on the most important information. Full sentences are not required. Point-form is acceptable.

- Describe the innovation in simple terms**

- Tell us how your innovation can benefit Yukon's economy and/or society**

- Clearly describe what you will do if you win**

Your idea or project can be at any stage of development. The application should focus on what immediate next steps would be possible if you received a prize. Be clear about what you could do with a \$6500 prize vs. a \$30,000 prize.

- You don't have to be perfect**

You and your team bring great skills and strengths to this project and we want to hear about it! But you can't know everything. Describe what gaps you have, what questions you don't have answers to, what risks exist, or what you *don't* know about how the project can work. That information helps identify which advisors, experts, or mentors would be of most value to you if you win!

## **1. Idea overview**

a) Summarize your idea/solution in simple terms.

Be clear on how it is new and/or different from what is currently available.

b) What need, challenge, or problem does your idea/solution solve?

## **2. Idea development**

- a) What steps would you take to move this idea/solution forward if you won prize money and business advice?

- b) What would \$6500 or enable you to accomplish? What would \$30,000 enable you to accomplish?

### **3. Commercial potential**

- a) How could this idea make money or be financially self-sustaining?