



Alberta Central

# BIG FUTURE

Innovation Grant

## Frequently asked Questions

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### 1. What is the Alberta Central Big Future Innovation Grant?

The Big Future Innovation Grant offers an opportunity for two small business owners to each receive a \$20,000 grant to support growth and innovation for their business. The grant is a program from Alberta Central, the central banking facility for credit unions in Alberta. Given the state of the economy due to COVID-19, many small businesses are struggling to stay afloat and Alberta Central wants to help.

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### 2. What is the amount of the grant?

We are awarding two grants of \$20,000. Two Alberta small business owners will each receive \$20,000 deposited into a business account with their local credit union.

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### 3. Who is eligible to apply for the grant?

To be eligible you must be an Alberta-based, for-profit small business in operation for a minimum of one year. You must be 18 years of age or older and have 99 or fewer employees on payroll at the time of submission, with the business owner considered an employee.

Businesses that are affiliated in any way with Alberta Central, or are non-profits, or whose primary purpose is in competition with Alberta Central, or are under bankruptcy protection or have judicial liens or attachments are not eligible to apply for this grant. Please refer to the **Rules + Regulations** for more details.

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### 4. What can I use the grant for?

We are awarding the Big Future Innovation Grant to small businesses who have created innovative solutions to adapt to COVID-19; the purpose of the grant is to help continue to innovate and support business growth.

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### 5. How do I apply?

Apply online at [albertacentral.com/bigfutureapplication](http://albertacentral.com/bigfutureapplication). Applications are open from October 28 to December 9, 2020.

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## 6. When is the deadline to apply?

Applications are open from October 28 until December 9, 2020 at 11:59:59 MST. Only the first 100 applications will be accepted and reviewed by the judging panel: we encourage you to submit your application early.

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## 7. How will you choose the winners?

The first 100 applications will be accepted and reviewed by a judging panel. We'll announce a shortlist of five top applications on January 22, and those applicants will make a 15-20 minute virtual presentation to the judging panel on February 2 - 5. The judges will then select two recipients who will each receive \$20,000 deposited into a business account with their local credit union.

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## 8. What information do I need to apply?

In addition to basic business information (name, contact, website, business licence or incorporated number), you must answer a series of questions relating to your business including a profile, what solution you provide to the marketplace, how you demonstrate innovation, what your business goals are, how COVID-19 has impacted your business and how you would use the funds. You can also upload visuals to accompany your application.

Please refer to the **Online Application** for more details.

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## 9. How will I know that you've received my application?

After submitting online, you will receive a confirmation message that your submission has been received. If you do not see a confirmation message, email [communications@albertacentral.com](mailto:communications@albertacentral.com).

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## 10. Can I start my online application and finish at a later time?

No, you will need to complete and submit your application in one session. We suggest preparing your submission in a separate document before submitting the final version online.

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## 11. How will I know if I receive a grant?

We will notify five shortlisted applicants in January 2021. The shortlisted applicants will then make a 15-20 minute virtual presentation to the judging panel in early February. The judges will then select two recipients who will each receive \$20,000 deposited into a business account with their local credit union.

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**12. If I receive a grant, do I have to pay it back?**

No, the grant does not need to be paid back.

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**13. Is the \$20,000 grant taxable?**

Yes, in accordance with the Government of Canada, the grant is considered a source of income and must be claimed. Please consult with your financial manager for more information.

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**14. When will the grant be distributed?**

We will distribute grants to two Alberta small businesses on or before February 28, 2021, pending all documentation is provided.

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**15. What government issued documents are required to valid the business?**

Within the online application you'll have to provide either your business licence or incorporated number. If you are awarded a grant and do not currently have a business account with a credit union, you may have to provide information for a registry search, credit check or other requirements specific to your local credit union.

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**16. Who is Alberta Central?**

Alberta Central is the central banking facility, service bureau and trade association for Alberta's credit unions. Our innovative products and services, thought leadership and advocacy on priority issues advance the collective voice of the credit union system as we work to increase awareness of the credit union difference.

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**17. What is a credit union?**

Credit unions are people-focused organizations that offer the same products and services as other financial institutions. But instead of being just another customer, with a credit union, you're a member and an owner. Visit [albertacreditunions.com](http://albertacreditunions.com) for more details.