



Alberta Central

# BIG FUTURE

Innovation Grant

## Frequently Asked Questions

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### 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 \$25,000 grant to support growth and encourage innovation. The grant is a program from Alberta Central, the central banking facility for credit unions in Alberta.

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### What is the amount of the grant?

We are awarding two grants of \$25,000. Two Alberta small business owners will each receive \$25,000 deposited into a business account at their local credit union.

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

To be eligible, your business must be an Alberta-based, eligible for-profit small business in operation for a minimum of one year and have 99 or fewer employees. Applicants must be legal residents of Alberta and 18 years of age or older.

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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### What can I use the grant for?

We are awarding the Big Future Innovation Grant to small businesses who have demonstrated innovation. The grant funds can be used in any way that furthers business innovation.

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### How do I apply?

Apply online at [albertacentral.com/bigfutureapplication](https://albertacentral.com/bigfutureapplication). Applications are open from October 14 to November 4, 2021 or until 100 applications are received.

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### **When is the deadline to apply?**

Applications are open from October 14 until November 4, 2021 at 11:59:59 MST or until 100 applications are received. We encourage you to submit your application early as the applications come in fast.

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### **How will you choose the winners?**

The first 100 applications will be reviewed by a panel. We'll announce a shortlist of five finalists on November 22 and those applicants will be asked to complete a 15-20-minute virtual presentation to the judging panel on December 7. The judges will then select two recipients who will each receive \$25,000, deposited into a business account at their local credit union.

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### **What information do I need to apply?**

In addition to basic business information (name, email, website, social media handles and business license or corporation number), you must answer a series of questions related to your business. This includes a business profile, what solution you provide to the marketplace, your business goals, how you support your community, how your business demonstrates innovation and how you would use the finds to continue innovation.

You can also upload visuals to accompany your application. Please refer to the **online application** for more details.

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### **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**.

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### **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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### **How will I know if I am one of the five finalists?**

We will notify five shortlisted applicants by November 22. The shortlisted applicants will then be asked to make a 15-20-minute virtual presentation to the judging panel on December 7. Winners will be notified by December 12, 2021.

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### **If I am awarded a grant, do I have to pay it back?**

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

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**Is the 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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**When will the grant be distributed?**

We will distribute grants to two Alberta small businesses on or before December 31, 2021, pending all documentation is provided.

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**What documents are required to validate my business?**

When submitting your application, please be prepared to demonstrate proof of business ownership including but not limited to valid government issued identification, business license or corporation number and previous income tax forms. If awarded a grant and you 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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**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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**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.