VENTURE DEVELOPMENT GRANT

Guide

1. Start Here

The Venture Development Grant helps eligible Alberta-based ventures, conducted by small- and medium-sized enterprises (SMEs) address the most important gaps preventing innovation from moving toward customers, commercialization, growth, and investment. This Grant supports focused work that generates evidence, reduces uncertainty, and enables a well-informed next decision.

Use this Guide to

Self-assess basic eligibility and fit, understand funding and assessment, and prepare a complete, evidence-supported Application. This guide is informational, is not an offer, and creates no obligation unless and until an agreement is executed.

2. Who This Grant Is Intended For

The Grant is limited to Alberta-based high-growth potential, technology-based ventures. Before continuing, confirm that the Applicant (i.e., the company or organization) generally meets these basic requirements:

- ☐ Legally constituted for-profit business
- ☐ Registered to do business in Alberta, with meaningful operational presence and expected benefit in Alberta
- ☐ Fewer than 250 employees and less than CA $50 million in annual revenue
- ☐ Commercializing a differentiated technology-based innovation with credible potential to grow
- ☐ Able to meet the cash contribution, financial capacity, and due-diligence requirements

Alberta Presence and Benefit

Alberta Innovates will consider the location of the Applicant's operations, employees, founders, ownership, assets, expenditures, revenues, taxes, partners, and expected future growth.

Degree of Novelty

The Grant supports differentiated technology-based products, services, processes, or business models that address a demonstrated challenge or opportunity and have credible commercialization potential. Alberta Innovates primarily considers how meaningfully the innovation differs from existing alternatives, the evidence supporting that differentiation, and its potential to create or scale value. See Appendix A for additional information.

Novelty Indicator	Description
High	A breakthrough or market-creating innovation.
Medium	A meaningfully differentiated application, configuration, or use of technology with credible scale potential.
Lower	An incremental improvement or optimization in an established offering or market.

If this generally describes the Applicant

Continue to assess fit and prepare your application. Detailed eligibility requirements are in Section 8. Meeting eligibility requirements does not guarantee funding.

3. Is This the Right Fit and Time?

You may be ready to apply for this Grant if…	You may not be ready to apply if…
You can explain the problem, customer or user, technology-based innovation, and relevant evidence.	The problem, customer, innovation, or core assumptions are still unclear or unsupported.
You can identify a material readiness gap and focused work to address it.	You cannot identify the uncertainty or decision the funding would address.
You can define meaningful milestones, evidence, timing, and a credible next step.	You are seeking general working capital, routine operations, broad sales, or general promotion.
You have the capacity, cash contribution, and required documents to proceed.	You do not yet have the capacity, financial position, contribution, or documents required.

4. Venture Development Grant Objectives

Objective	What it means for Applicants
Advance innovation readiness	Help ventures address one or more critical readiness gaps that are limiting progress toward commercialization.
Generate evidence and reduce uncertainty	Enable ventures to generate meaningful evidence, validate assumptions, and reduce uncertainty about their path to commercialization.
Enable future growth and investment	Position ventures for future customers, revenue, partnerships, investment, and growth opportunities.
Deliver meaningful venture advancement	Advance ventures toward their next stage of development, commercialization, or growth.

5. Innovation Readiness and Evidence

Alberta Innovates uses Innovation Readiness Levels (IRLs) based on the KTH Innovation Readiness Level™ framework.[1] This framework looks at six dimensions of a venture development to help innovators identify gaps and create a plan for scaling their ideas effectively. Each dimension uses a 1-to-9 scale, from initial idea of formulation and validation through market use and scale. Applicants identify the highest level completed in each dimension and provide evidence supporting that assessment. The six dimensions do not need to progress at the same rate; the purpose is to identify the most important gaps and appropriate next work.

IRL dimension	What it considers	Evidence examples
Customer	Need, target users, adoption, willingness to pay	Interview findings, pilot feedback, letters of interest, purchases
Technology	Definition, testing, performance, use in relevant environments	Test protocols, results, validation reports, operating data
Business	Value proposition, market, pricing, channels, costs, revenue model	Business-related documentation, pricing feedback, unit economics
Intellectual Property (IP)	Ownership, protection, freedom to operate, use-rights, and data matters	IP strategy, ownership records, searches, filings, license agreement, regulatory plans
Team	Roles, capability, capacity, governance, required expertise	Team biographies, role map, hiring, supplier plans
Funding	Runway, capital needs, use of funds, financing pathway	Financial statements, forecasts, funding strategy, commitments

Evidence should be reviewable

Evidence shows what was tested, what happened, and what changed. A belief, unsupported forecast, general expression of interest, or future intention is not evidence on its own.

[1] The KTH Innovation Readiness Level™ (IRL) framework noted above is developed by KTH Innovation, Copyright © 2026 KTH Innovation Readiness Level™, and licensed under the Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License (CC BY-NC-SA 4.0). The original framework is available at https://kthinnovationreadinesslevel.com/. The framework is provided by KTH without warranty of any kind. We have adapted the framework to align with our assessment methodology. This adapted version is itself licensed under the Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License (CC BY-NC-SA 4.0), the same license and version applied to the original framework, as required by the ShareAlike condition of that license. For the complete license terms, see https://kthinnovationreadinesslevel.com/membership-join-us/ and https://creativecommons.org/licenses/by-nc-sa/4.0/legalcode.en.

Minimum Readiness Requirements

The following minimum completed levels are eligibility requirements, but do not guarantee funding. Applicants must provide evidence supporting each self-assessment. See additional details about the levels on the Venture Development Grant webpage.

IRL Dimension	Minimum Level	Description
Customer	3	Direct customer or user engagement has refined the problem and target segment.
Technology	3	Key functions or parameters have been tested in a controlled environment.
Business	3	A preliminary business model, market estimate, and competitor assessment exist.
Intellectual Property (IP)	1	Potential IP assets have been identified conceptually.
Team	2	The initial team and required future capabilities are understood.
Funding	2	Initial validation costs and potential funding sources have been identified.

A supportive and clear approach

If you meet the eligibility requirements, but some readiness elements are still developing, consider whether strengthening those areas first would result in a clearer, more evidence-supported request.

6. Funding Levels and Contribution

Choose the level of funding that matches the venture's current state and needs. The funding level requested may not be the funding level approved by Alberta Innovates; funding levels are subject to review, assessment, and approval by Alberta Innovates.

Funding Level	Best suited when the need is to...	Grant Amount	Grant Term
Explore	Explore, test, learn, and validate key assumptions where the business and innovation show early traction.	$10,000 to $50,000	1 to 12 months
Bridge	Develop, iterate, and refine after validating target markets and customers, with a focus on product-market fit and operational readiness.	$50,001 to $100,000	1 to 18 months
Grow	Pilot, launch, scale, adapt, or accelerate when nearing or at market and investment readiness.	$100,001 to $150,000	1 to 18 months

Alberta Innovates may contribute up to 75% of eligible costs, subject to the applicable maximum. The Applicant must provide at least 25% of the total eligible costs in cash. Total government assistance, including Alberta Innovates' contributions, may not exceed 75% of eligible costs. Disclose all sources of support and the source of the Applicant's contribution. Unless specifically requested, please do not provide personal information about individuals. When

providing personal information is necessary, the Applicant must first obtain that individual's authorization to collect and share their information in this manner.

If the Applicant has been approved for funding, funds will be disbursed directly to the Applicant with partial disbursement upon execution of the Investment Agreement. Alberta Innovates only funds reasonable costs incurred after an Investment Agreement is signed by Alberta Innovates and the Applicant. Any costs incurred before signing the Investment Agreement, and costs greater than market prices, are ineligible.

7. What May Be Supported

Supported activities must address a defined readiness gap, be necessary and reasonable, and generate reviewable evidence. Examples include, but are not limited to:

- Customer discovery, market validation, pilot-user engagement, and adoption testing;
- Prototype development, testing, technical validation, demonstrations, and field trials;
- Pricing validation, commercialization planning, channel testing, and economic analysis;
- IP strategy, prior-art or freedom-to-operate work, and ownership clarification;
- Regulatory and compliance activities;
- Specialized expertise or capacity directly required for the approved work; and
- Capital strategy, investment-readiness materials, and financial modelling tied to the next stage.

To Qualify, Proposed Activities Must

- Align with one or more Venture Development Grant Objectives;
- Address a defined readiness gap;
- Be organized into measurable milestones with clear completion criteria;
- Generate evidence that will inform commercialization or another next decision;
- Be achievable within the approved period and budget;
- Be undertaken by eligible employees, contractors, or service providers;
- Comply with the eligible and ineligible costs definitions and provisions (see Appendix B); and
- Comply with all applicable laws and not involve any person or entity subject to Canadian sanctions.

Employees, Contractors, and Service Providers

Employee, contractor, and service-provider costs may be eligible where the work is directly required to complete approved activities and milestones, the amount is reasonable and supported, and the relationship does not create an actual or perceived conflict of interest. Contractors and service providers must be at arm's length from the Applicant and provide goods or services at fair market value. Alberta Innovates may require quotations, proof of experience, references, agreements, payroll records, time sheets, proof of payment, or other supporting information in making their determination, which is in its sole discretion. Supplier-location restrictions may apply.

Eligible and Ineligible Costs

Review the separate eligible and ineligible costs guidance before preparing the budget (see **Appendix B**). Costs must be reasonable, necessary, directly related to approved work, incurred within the approved period, and accepted under the Investment Agreement.

8. Detailed Eligibility Requirements

An Applicant must meet all applicable legal, financial, Alberta presence, readiness, and due-diligence requirements.

☐ Be a legally constituted for-profit business in good standing with up to date corporate annual registration filing;

☐ Be registered to do business in Alberta and demonstrate a meaningful current or planned operational presence and expected benefit in Alberta;

☐ Be a high-growth potential technology-based SME with fewer than 250 employees and less than CA $50 million in annual revenue;

☐ Meet the approved minimum Innovation Readiness Levels requirements in Section 5 and provide supporting evidence;

☐ Be authorized to undertake the requested work and enter into Alberta Innovates' standard Investment Agreement;

☐ Be in good standing with Alberta Innovates and the Alberta Innovates Group of Companies;

☐ Provide complete and accurate information and requested due-diligence materials;

☐ Demonstrate the financial capacity and cash contribution required to complete the approved work;

☐ Do not have an active project under any of the following programs: Voucher, Micro-Voucher, Digital Traction, r&D Associate, Commercialization Industry Associate, International Technology Partnership, and Product Demonstration Program;

☐ Do not have an active Venture Development Grant;

☐ Demonstrate that the Applicant does not have an actual or perceived conflict of interest with Alberta Innovates and is at arm's length;

☐ Comply with all applicable laws, and confirm that neither the Applicant nor its directors, officers, beneficial owners, employees, contractors or service providers is subject to Canadian sanctions; and

☐ Clear due diligence and risk screening as determined by Alberta Innovates in its sole discretion.

The Application should explain the technology-based innovation, customer and market opportunity, differentiation or defensibility, evidence of traction or validation, commercialization pathway, and expected Alberta benefit. Alberta Innovates may consider other items, such as operations, employees, founders, ownership, assets, expenditures, revenues, taxes, partners, and future growth.

9. How Applications Are Assessed

Applications are first reviewed for eligibility and completeness. Eligible applications are then considered using three guides:

Is there opportunity?	Is there readiness and a clear path forward?	Can the Applicant deliver?
Alignment with Alberta Innovates strategic priorities, benefit to Alberta, customer problem and solutions, commercial opportunity, technology innovation, novelty, and evidence	Appropriate readiness levels, focused priorities, and logical milestones, outcomes and evidence	Company and team capacity, timing, risks, budget, contribution, and expected impact

Alberta Innovates uses several components to understand and assess an Application. Detailed scoring, weighting, calibration, reviewer guidance, and comparative decision methods are internal. As the Venture Development Grant is a ***competitive process***, meeting all components does not guarantee approval.

Component	What Applicants should demonstrate
Eligibility and completeness	All mandatory requirements are met and the Application and required documents are complete
Strategic fit and Alberta SME commercialization	Alignment with Alberta Innovates strategic priorities and the Grant objectives, and commercialization growth for Alberta SMEs
Innovation and novelty	The innovation is meaningfully differentiated, evidence supported, defensible where relevant, and has credible scale potential
Readiness and funding need	Innovation readiness progress needs are clear, and funding requests are appropriate
Resources and outcomes	Appropriate resources, financial capacity, and realistic outcomes

10. Applying and Preparing Your Documents

Step	What to do
1. Profile and innovation	Provide company information and describe the problem, customer, innovation, differentiation, and opportunity
2. Readiness	Select the highest completed state for each readiness area and explain the supporting evidence
3. Funding request	Describe the activities, readiness gap, intended outcomes, funding level, budget, and contribution
4. Documents	Upload financial, ownership, planning, and supporting evidence required for the selected level
5. Submit	Confirm completeness and accuracy. Alberta Innovates may request clarification or due-diligence information

Required Attachments for Submission

These following attachments will be required for submission of your application:

Attachment	Explore	Bridge / Grow
Capitalization table with ownership and geographic information	Required	Required

Attachment	Explore	Bridge / Grow
Balance sheet, income statement and cash flow statement for the last three completed fiscal years, or years available if less than three	Required	Required
Current-year interim balance sheet, income statement, and cash flow statement	Required	Required
Pro forma forecast with assumptions	12 months	36 months
Business-related documentation	Lean Canvas minimum	Business plan required

The Application permits optional attachments to be included, such as evidence supporting readiness. See Appendix C for examples. Unless specifically requested, please do not provide personal information about individuals. When providing personal information is necessary, the Applicant must first obtain that individual's authorization to collect and share their information in this manner.

11. What to Expect After Applying

The Application process includes the following steps:

Submit	Eligibility and completeness review	Assessment	Decision and Notification	If approved for funding, Milestone Planning and Investment Agreement

Alberta Innovates will communicate the decision in writing to the Applicant Representative.[2] If deemed to be a strategic fit by Alberta Innovates in its sole discretion, you will be assigned a Technology Development Advisor (TDA) if not already connected to one.

12. If Funding is Approved

Any successful Applicant and Alberta Innovates must sign Alberta Innovates' standard form Investment Agreement before payments begin. A copy of the standard form Investment Agreement, which may be updated or amended from time to time, is available on the Alberta Innovates website for your reference. The Investment Agreement sets out in detail the roles, responsibilities and obligations of the various parties to ensure a successful grant. The milestone reporting and payment schedule will be captured as part of the Investment Agreement. The Applicant Representative will be contacted by a Grant Advisor to review the grant deliverables, timelines, and budget and complete the milestone and reporting schedule.

[2] Applicant Representative means the individual(s) who is authorized to act on behalf of the Applicant by being named in the Application. Alberta Innovates will only correspond in writing and provide copies of the Application to the person named in the Application form as the one authorized to speak for the Applicant.

Progress and final reports describe completed work, evidence, financial or schedule variances, readiness progress, learning, and next steps. Payments, where applicable, are subject to Alberta Innovates accepting, in its sole discretion, the report, evidence, financial information, and any required changes or approvals.

Throughout the funding period, immediately alert your assigned Grant Advisor of any material information or changes, including timing, scope, suppliers, team, costs, evidence, or intended outcomes changes. Written approval may be required before changes take effect.

Post-Investment Reporting

The Applicant Representative will be required to report outcomes during and after the funded work so Alberta Innovates can understand readiness progression and the longer-term economic, social, health, or environmental benefits arising from its investment. Specific reporting obligations and rights to information pertaining to the grant will be established in the Investment Agreement.

13. Before You Submit

Use this final check. It is a preparation aid, not a guarantee of eligibility or funding.

☐ The requirements in Sections 2 and 8 can be met;

☐ You can explain the problem, customer, technology-based innovation, differentiation, novelty, and commercialization opportunity;

☐ You have evidence supporting the minimum readiness levels and can identify readiness gaps;

☐ You can explain how Alberta Innovates funding will impact the Applicant's commercialization progress;

☐ You selected the funding level that matches the Applicant's current state and need;

☐ The Applicant's employees, contractors, and service providers meet the applicable requirements;

☐ The Applicant can provide the required cash contribution and has the resources and financial capacity to complete the work; and

☐ You have assembled the required ownership, financial, business-related, and readiness documents.

Final readiness check

If several items remain unchecked, consider strengthening those areas before applying.

An accurate assessment of your current readiness helps ensure the funding level, activities, and expected outcomes are appropriate for your venture. Identifying gaps helps focus funding on the activities most likely to support meaningful progress and future opportunities.

Additional Terms

- Incomplete applications will not proceed through the review process;
- Applications must be submitted by the correct legal entity; the Application cannot later be assigned to another legal body (even if they are related);
- Unless specifically requested, please do not provide personal information about individuals. When providing personal information is necessary, the Applicant must first obtain that individual's authorization to collect and share their information in this manner;
- Meeting application requirements does not guarantee funding;

- Alberta Innovates will take steps to verify corporate, financial, legal, ownership, bankruptcy, litigation, providers, conflict-of-interest, or other information in respect of the Applicant and the associated individuals or corporations;
- Alberta Innovates will only fund Applicants who have satisfied all eligibility criteria. Meeting the eligibility criteria does not guarantee access to funding, and all funding decisions will be made by Alberta Innovates at its sole discretion;
- Costs incurred before the start date established in Schedule B of the Investment Agreement are ineligible;
- If there are any inconsistencies or conflicts between this guide and the signed Investment Agreement, the Investment Agreement will prevail; and
- Alberta Innovates may amend this guide and the grant requirements from time to time, at its discretion.

How to Contact Us

Contact an Alberta Innovates representative about the grant by emailing us at smeprograms@albertainnovates.ca.

Additional information about the Venture Development Grant can be found at https://albertainnovates.ca/funding/venture-development-grant/

Appendix A: Degree of Novelty Scale

Alberta Innovates defines "Technology Innovation" as the development and commercialization of differentiated products, services, processes, or business models that address current or future challenges and create measurable public and private value. The degree of novelty is assessed across three levels.

High

Creation of new markets or industry-defining offerings, supported by strong intellectual property (IP), technical validation plans, regulatory pathways (if applicable), strategic partners, and/or large addressable markets with a clear wedge. Examples may include, but are not limited to:

- **Radical**: Creating a brand-new product or service that changes the industry landscape entirely;
- **Disruptive**: Creating a new market or value network that displaces established leaders;
- **Technological**: Applying new scientific or engineering knowledge to create novel solutions; and
- **Sustainable**: Developing products that reduce environmental impact as a core, transformative mission.

Medium

Leveraging existing capabilities in new markets or applications with credible differentiation, early commercial signals, pilots or proofs of concept, and/or a clear path to scale. Examples may include, but are not limited to:

- **Architectural**: Reconfiguring existing technologies in a new way for a new application or market;
- **Supply Chain**: Optimizing supply chains to support entry into new geographic or demographic markets;
- **Management**: Reforming management practices to adapt to new market dynamics;
- **Data-Driven**: Using data and analytics to explore adjacent business opportunities;
- **Frugal**: Creating value with fewer resources for underserved or low-cost adjacent markets; and
- **Reverse**: Developing products for emerging markets and adapting them for developed markets.

Low

Incremental improvements, optimizations, or digitally enabled overlays in well-established markets. These are generally deprioritized unless exceptional impact or strategic justification is demonstrated. Examples may include, but are not limited to:

- **Product Performance**: Developing distinguishing features and functionality for existing offerings;
- **Process**: Using proprietary methods to add value or lower costs within current operations;
- **Operational**: Improving efficiency and effectiveness of existing internal business operations;
- **Service**: Enhancing the utility or performance of an existing service;
- **Channel**: Optimizing how you deliver current offerings to established customers;
- **Marketing**: Developing new marketing methods with minor changes in design or packaging;
- **User Experience**: Improving the usability of an existing product to reduce friction;
- **Content**: Creating and distributing content in novel, impactful formats, or media;
- **Business Model**: Fundamental change in how an organization creates, delivers, and captures value;
- **Product Systems**: Individual products and services bundled together to create a robust, scalable, ecosystem; and
- **Digital Innovation**: Using digital tools to drive new or improved ways of doing business.

Appendix B: Eligible and Ineligible Expenses

Eligible and ineligible expenses:

a) "**Eligible Expenses**" mean:

- Labour costs (gross wages or salaries incurred at reasonable market rates) for those individuals who are specifically identified as performing the service which is directly attributable to the Grant and thereby quantifiable or measurable. Accordingly, general overhead is not considered an Eligible Expense;
- Costs of materials, made at the lower of cost or fair market value, which can be specifically identified and quantified as having been incurred in the performance of the Grant activities, and which are so identified and quantified consistently in the cost accounting practices of the Applicant;
- Acquisitions of specialized capital equipment (excludes land, buildings and improvements to facility premises), made at the lower of cost or fair market value, that are critical to the performance of the Grant activities will be considered on a case-by-case basis upon submission to Alberta Innovates by the Applicant. The contribution will be pro-rated to the Grant Period based on asset's expected economic life, if purchased, at industry standard depreciation rates with any residual undepreciated value attributed to the economic life of the asset remaining after the Grant Period being an Ineligible Expense;
- Acquisitions of software or information databases, made at the lower of cost or fair market value, that are critical to the performance of the Grant will be considered. The cost of such technology will be pro-rated over the Grant Period;
- Cost of Sub-Contractors at fair market rates where the work of the Sub-Contractor(s) is directly related to the Grant;
- Additional direct operating costs (incurred at reasonable market rates), not falling within the categories of labour and materials, but which can be specifically identified and quantified as having been incurred, or to be incurred, in the performance of the Grant activities and which are so identified and quantified consistently by the Applicant's cost accounting practices;
- GST, but only where such GST is levied on costs which are themselves Eligible Expenses and solely to the extent such GST is unrecoverable, and the Applicant is not otherwise reimbursed for same; and
- Data-based marketing strategies (excluding implementation) for customer discovery purposes directly related to the Grant; and
- Any other cost which Alberta Innovates pre-approves in writing as an Eligible Expense.

b) "**Ineligible Expense**" means any cost that does not qualify as an Eligible Expense. For avoidance of doubt, "Ineligible Expenses" includes any of the following:

- Any cost incurred prior to the Project Start Date, except where Alberta Innovates has provided written approval to include the cost as an Eligible Expense;
- Transactions between Related Persons;
- Allowance for interest on debt;
- Losses on investments, bad debts and expenses for collection charges;
- Losses on other projects or activities not related to the Project;
- Fines and penalties;
- Unreasonable compensation for Project labour;
- Costs for professional training & development;
- Federal and Provincial income taxes, goods and services taxes, excepting only unrecoverable portions of the GST for which the Applicant is not otherwise reimbursed;
- Costs related to land and buildings (for example, acquisitions, leases and/or leasehold improvements);
- Depreciation and amortization charges;
- Costs associated with applying for government grants and programs;

- Costs of internships or support for students of knowledge institutions;
- Basic professional services, fees and disbursements, such as ongoing routine accounting, tax and legal business requirements and financing fees unless directly related to the Project;
- Routine testing and maintenance;
- Entertainment, hospitality, alcohol and gifts; and
- Costs relating to travel, including mileage, airfare, accommodation and meals
- Advertising costs unrelated to data-based marketing strategies, including implementation directly related to the Grant; and
- Any other costs deemed ineligible by Alberta Innovates.

Appendix C: Evidence Supporting Readiness

What counts as evidence?

Evidence is information another person can review to understand what was tested, what happened, and what changed. The right evidence depends on the readiness gap and milestone.

Useful evidence may include	These are not evidence on their own
✓ Structured customer interview findings	X An unsupported belief that customers will buy
✓ Pilot, test, or demonstration results	X A future intention to run a pilot
✓ Letters of interest, purchase evidence, or partner confirmation	X A general statement that partners are interested
✓ Validated pricing, cost, or business-model information	X A forecast without assumptions or supporting information
✓ IP, regulatory, team, or financing documents	X An opinion without reviewable support

Examples of Evidence for IRL Minimum Levels

The following is a summary of the minimum Innovation Readiness Levels (IRL) for each dimension required to be eligible for the Venture Development Grant (refer to Minimum Readiness Requirements within Section 5. Innovation Readiness and Evidence). Also included in the table below are examples of evidence that Applicants may provide to support their self-assessment.

Examples of Evidence for IRL Minimum Levels

Readiness Dimension	Minimum Level	Evidence Examples
Customer	3	A customer problem statement and/or a value proposition statement; a summary of research conversations with potential customers, users, or experts; a description of target customer segments.
Technology	3	Results from initial testing of key parameters, features, or functions (for example, laboratory or bench test data for a physical technology, or a functioning code build or algorithm test for a software solution); a technology concept document; a summary of the research outcome and its potential application; a preliminary use-case description.
Business	3	A business model canvas; target market size estimates; a competitive landscape analysis, such as a positioning map, covering key competitors.
Intellectual	1	Preliminary, informal notes identifying potential forms of intellectual property

Readiness Dimension	Minimum Level	Evidence Examples
Property		associated with the concept.
Team	2	A brief overview of current team members and their relevant backgrounds; a short statement describing each team member's role in the venture.
Funding	2	A cost and activity outline for the validation phase; a list of identified funding sources; a concise business concept description.