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Toronto Region Research Alliance Applauds Launch of Ontario's Market Readiness Program

Two-part program targets key areas of investment acceleration and entrepreneurship

The Toronto Region Research Alliance (TRRA) congratulates the Ontario government for its investment in fostering innovative companies, through the establishment of the Market Readiness Program. The forward-looking initiative, part of the government's \$160-million Ideas to Market strategy announced in the 2006 budget, was launched July 21 by Premier and Minister of Research and Innovation Dalton McGuinty.

The four-year, \$46-million Market Readiness Program will provide innovative companies across the province with initial financial support, management expertise, training and proven leadership in order to bring new discoveries to market, with the ultimate goal of creating more innovative Ontario-based firms that create jobs and compete in the global marketplace.

"As part of TRRA's Action Plan for research and innovation in the Toronto region, we have called on the government to address the critical need for early-stage financing and entrepreneurial training for new innovation-driven companies," said Ross McGregor, President and CEO, TRRA. "It's clear from our research that ready access to early-stage financing and entrepreneurial management capability can determine the success or failure of small companies. The Market Readiness Program has been created to target these challenges and is an exciting first step in the rollout of this government's Ideas to Market Strategy. We anticipate a very positive impact in the months and years to come."

The program, which takes effect in the autumn, incorporates two components. Firstly, the \$29-million Investment Accelerator Fund provides eligible, knowledge-based companies with between \$250,000 and \$500,000 in funding to overcome common start-up challenges, such as the high cost of initial testing and development, market potential analysis and patenting costs. The fund will also help firms attract later-stage venture capital investment. Secondly, the \$17-million Business Mentorship and Entrepreneurship Program will assist companies by providing entrepreneurial training, peer-to-peer mentoring and access to "angel investors", who provide both capital and business expertise.

ABOUT TRRA

Launched in October 2005, the Toronto Region Research Alliance (TRRA) is an innovative network of regional leaders engaged in transforming the Toronto region into a world-leading centre for research and research-intensive industry. TRRA serves the broader Toronto region, embracing Hamilton, Guelph, the Waterloo region and the Greater Toronto Area. The board of directors is composed of presidents, chief executive officers and senior leaders from the region's business, research and municipal organizations. TRRA is a results-oriented, non-profit organization that works in partnership with three levels of government and a wide variety of regional stakeholders. For more information about TRRA, please visit www.trra.ca.

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