



Innovation contest held by Sjávarútvegsklasi Vestfjarða (association of West Fjords fisheries)

As innovation in the fisheries industry is important for progress in the sector, Sjávarútvegsklasi Vestfjarða has decided to launch an innovation contest.

The first deadline to submit applications is 30 April 2020. Innovation Center Iceland (Nýsköpunarmiðstöð Íslands, NMÍ) offers workshop facilities for the period 11 - 15 May and assistance with work on the development of the business idea. Workshops are available to all who submit an application. Applicants shall also submit a final application before 15 June 2020, and out of those application five projects will be selected for continued participation.

These projects will receive grants of up to ISK 1,000,000, access to raw materials, facilities and consultation from experts working for the companies in the association, as well as assistance from experts in Innovation Center Iceland and the Westfjords Regional Development Office (Vestfjarðastofa). A workshop on investment presentation will be offered in the autumn, provided by the Innovation Center. The plan is to work on the projects in the winter and the final deadline to hand in business plans is 15 March 2021.

One business plan will be selected and the project will receive a grant of ISK 5,000,000 to implement the idea. The grant will be disbursed in three phases, and intermediary reports must be submitted to demonstrate that the project is progressing adequately.

The companies supply raw materials, facilities and consultation as needed for each project, and innovators will be offered facilities in many places in the West Fjords in a creative and encouraging environment.

The objective of the innovation contest is to:

- Increase innovation.
- Encourage innovation in existing companies, innovators and students.
- Create new and attractive jobs in the fisheries industry or in sectors connected with it.
- Increase the value and supply of the raw material that is obtained from the sea in the West Fjords and from untapped resources.

Assessment of projects

In the assessment of projects, the following factors are considered: novelty, feasibility, profitability, job creation in connection with the fisheries industry in the West Fjords, improved utilization of marine resources, marketing and the nature of the idea, i.e. how likely it is that it can be implemented successfully.

Diverse projects will be considered and the contest is intended to create a forum for new ideas and opportunities to begin their implementation. However, they must meet the following criteria:

- Innovation must be involved, i.e. new or improved product/products, services, methodologies, production methods, or increased sustainability.
- They must concern a fisheries-related field or connected sectors.
- They must encourage competitive innovation in the West Fjords.
- They must create more jobs and increase job diversity in the area.
- They must promote research-related innovation.
- The team behind the idea must possess adequate skills and be prepared to continue working on the idea.
- The projects must be technically feasible at the present time.
- There must be an actual target group that is possible to focus on.
- Profitability is required.

The ultimate objective is to implement the projects with the resulting creation of value and profitability. The terms listed herein are to ensure that the projects will strengthen the fisheries industry in the West Fjords.

As regards ownership of the projects, the companies in the association will have full access to the projects during the process, to provide both expert assistance and facilities in the form of, among other things, technological equipment, access to staff and raw materials, and last but not least they will dedicate time to the projects. With this arrangement, the projects will not be owned by the association, as this would impede the next steps, if for instance a single company, whether it is part of the association or not, should wish to begin new processing of maritime resources.

The benefit for the companies is the potential sale of raw materials at higher prices than at present, and also the influx of fresh ideas they will receive through both the innovation contest and the students' projects. The companies will have an opportunity to invest in prospective innovation companies or projects in partnership with the innovators. The innovator's gain is an improved network of connections as well as the opportunity to promote and implement a good idea.

If the solution is of a particularly specialized nature it is possible to apply for a patent, as generally in innovation studies it is the advantage in time that is considered to be the most valuable aspect of a new idea.

Application information

Applications are submitted electronically and can be accessed on the project site titled Hafsjór af hugmyndum (A sea of ideas).

The following information must be included in the application:

1. The applicant's name, identification number and e-mail address
2. A description of the project
3. Company/institution on behalf of which the applicant submits the application (where relevant)
4. Co-authors of the project
5. The objective of the project
6. A description of the authors' backgrounds and their co-authors, if any
7. What form of co-operation is required by way of raw materials, facilities or specialist assistance?
8. The amount applied for
9. Profitability of the project?
10. How will the project strengthen the fisheries industry in the West Fjords?
11. How will the project be of benefit to the community of the West Fjords?
12. Implementation plan
13. Time Schedule
14. Budget

Assessment committee

An assessment committee for the innovation contest will review all applications and the five business plans, and will ultimately select the winning project.

