

TOURISM PEI

Product Development Fund

(2006-07)

Program Outline:

The Product Development Fund provides non-repayable contributions to assist in the research, development and market launch of new PEI tourism products. A primary objective of the Product Development Fund is to support the “Prince Edward Island Strategy for Tourism Competitiveness.” Projects supported by the Fund will relate directly to the development or enhancement of products identified in the Strategy. Projects supported by the Product Development Fund are intended to strengthen Prince Edward Island’s appeal as a destination.

Program Eligibility:

The PEI Product Development Fund will accept applications from regional tourism associations, sectoral associations or provincial tourism industry associations. Individual private sector applications are not eligible for assistance. As well, the fund is not intended to assist on-going marketing or operational needs of organizations including staffing.

Project Assistance:

Financial support provided by the Product Development Fund can not exceed 60% of total project costs. Where applicants are also seeking support from other funding agencies, the level of assistance provided through the Product Development Fund will be determined in the context of overall public sector support. The purpose of the Fund is to assist projects achieve a financial break-even status and the goal of each project should be self-sufficiency.

Project Criteria:

In assessing applications to the Product Development Fund, consideration will be given to the following criteria:

1. The extent to which the project supports the objectives of the “Prince Edward Island Strategy for Competitiveness.”
2. The extent to which the project supports the further development of Prince Edward Island’s primary tourism products as identified in the Strategy.

3. The ability of the project to extend visitor length of stay, especially in non-peak visitation periods.
4. In the case of major festivals and events, the potential for the new event to attract significant off-Island visitation.
5. The availability of research that supports public sector investment in the project and a ROI analysis.
6. The extent to which the project is supported by the PEI tourism industry.
7. The existence of a sound financial plan for the project that demonstrates long-term viability and benefits to PEI's tourism industry.
8. The proposed method of project evaluation.

Application Process:

All projects will be evaluated against the above criteria and successful applicants will be notified of the Department's decision on the distribution of available funding. Once approved, applicants will be forwarded an advance equalling 60% of approved funding. The balance may be claimed on or before March 31 of the fiscal year in which the project is approved upon submission of a financial statement, activity report and project evaluation.

Contact:

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Application

Name of Association/Organization: _____

Contact Person: _____ Telephone: _____
Fax: _____ E-mail: _____

Address: _____

Signature: _____

Description of Proposed Project:

Please attach a description of the proposed project to this application form. The project description should include the following elements:

- Introduction
Introduction of organization and its history
Outline experience relevant to project
- Detailed Description of Project
- Amount of funding requested from the Fund
- Project Objectives
Indicate specific project goals/objectives
Describe how these objectives will be achieved
Relevance of project to Five-Year Tourism Strategy
- Expected Results
Clearly define expected results (eg. increased length of stay, improved visitor experience, icon product enhancement)
- Estimated Project Costs & Revenue Sources
- Projected Dateline for Project Completion
- Describe Project Management & long-term viability

Personal information on this form is collected under authority of the *PEI Freedom of Information and Protection of Privacy Act* for program administration purposes. Questions regarding the collection or use of this information can be referred to the Director of Tourism Development at 902-368-5505.

FOR OFFICE USE ONLY:

Date Received: _____ Signature: _____