

TOURISM PEI

Regional Product Development Fund

Program Outline:

The Regional Product Development Fund provides non-repayable contributions to assist regional tourism priority partners in the development of new PEI tourism products. A primary objective of the Regional Product Development Fund is to support the “Prince Edward Island Strategy for Tourism Competitiveness” and the development of product to support new vertical markets. Projects supported by the Fund will relate directly to the development or enhancement of products identified in the Strategy. Investments by the Regional Product Development Fund are intended to strengthen Prince Edward Island’s tourism regions.

Program Eligibility:

The Regional Product Development Fund will only accept applications from Regional Tourism Associations (RTA’s). Sectoral associations or other non profits developing tourism product will be eligible for investment from the Tourism Innovation Fund. Individual private sector applications are not eligible for assistance. The fund is not intended to assist in the staffing, off Island marketing or operational needs of RTA’s.

Project Assistance:

Financial support provided by the Regional Product Development Fund can not exceed 60% of total project costs. Where RTA’s are also seeking support from other funding agencies, the level of assistance provided through the Regional Product Development Fund will be determined in the context of overall public sector support. The purpose of the Fund is to provide investment in regional projects to enable projects to build revenues with the goal that each project should be self-sufficient.

Program Application:

Proposals/Applications are to be submitted by March 1 of each year.

Project Criteria:

In assessing applications to the Regional 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 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. Include an estimate of “off-Island” and “on-Island” visitation and tracking methods. _____
5. _____
The availability of research that supports public sector investment in the project and a return on investment (ROI) analysis that justifies public sector support.
6. The extent to which the project is will strengthen the regions ability to attract new visitors.
7. The existence of a sound detailed financial plan for the project that demonstrates private sector and community support to incremental sustainability and benefits to PEI’s tourism industry. (See attached template for assistance.)
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 equaling 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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Sample Revenue and Expense Template

Revenues and Expense budget should include the following information broken down by line.

REVENUE

Public Sector:
Province of PEI
 Tourism and Culture
 Innovation and Advanced Learning
 Skills PEI
 Jobs for Youth
 Fisheries Aquaculture & Rural Development
 ACOA
 Heritage Canada
 Municipal
Private Sector
Event Revenues
Ticket revenue:
 Event A
 Event B
Merchandise
Food
Drink
In Kind
Volunteer
Vendors
Accommodations
Other

Total Revenues

EXPENSES

Programming
Equipment rental
Transportation
First aid
Volunteer
Security
Insurance
Environmental Health
Permits/licences
Merchandise
Food
On site supplies
Garbage removal
Admin/bank/postage
Mileage
Courier
Coordination
Marketing/Promotion
On site signage
Website
Brochure
Rack card
Artwork
Print
Radio
Web ads
Social media
Tickets
Press Conference
Other

Total Expenses

NET PROFIT/LOSS

TOURISM PEI

Regional Product Development Fund

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
 - Research base product
 - Private sector support
 - Product match to priority market verticals
 - Community partners
 - Product proposals from the Business Plan
 - Incremental Sustainability
- **Detailed Estimated Project Costs & Revenue Sources (template attached)**
- Projected Dateline for Project Completion
- Describe Project Management & long-term viability

Applicant Freedom of Information and Protection of Privacy Act Commitment

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 Strategy, Evaluation and Industry Investment at 902-368-5530.

FOR OFFICE USE ONLY:

Date Received: _____ Signature: _____