

Innovation Vouchers help N.M. technology businesses thrive

Written by By Jason Gibbs Finance New Mexico
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Early-stage science and technology companies in New Mexico occasionally need a little boost, and the state's Innovation Vouchers program, first launched in 2017, is there to lend a hand.

Managed by the New Mexico Economic Development Department's Office of Science and Technology, the program offers competitive grants of small amounts — \$2,000 per individual per award — to help a company during critical moments of growth and development.

According to Jessica Mraz, communications and marketing coordinator for the EDD, Innovation Vouchers build on the state's history of successful research and development and help to commercialize innovative technologies from the state's research universities and federal laboratories.

Vouchers offset the cost of services offered by approved programs that allow companies to focus on, and achieve, strategic business goals, Mraz said. For example, a company can use an Innovation Voucher for one month's rent at a state certified incubator, allowing the owner to travel for customer recruitment.

"This program continues to move New Mexico forward as a leader in technology ventures," EDD Cabinet Secretary Matt Geisel said. "This investment strengthens our commitment to building a healthier economy and helping our homegrown companies succeed."

To date, 36 companies from Bernalillo, Santa Fe, Doña Ana, Otero and San Juan counties have been awarded Innovation Vouchers. They run the gamut from biotech to software and medical

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equipment to consulting.

One example is Teeniors, a company that puts tech-savvy teens and young adults in place to help senior citizens learn technology through one-on-one coaching. Teeniors received an Innovation Voucher grant in 2017 and has recently received \$10,000 in follow-on funding via the Experience IT New Mexico pitch fest.

An impact analysis survey conducted on five participating companies by the New Mexico Manufacturing Extension Partnership indicates the Innovation Voucher funds resulted in \$30,000 in new sales/revenue; \$30,000 in retained sales/revenue; 10 new jobs created; 11 jobs retained; a cost savings of \$61,000; and led businesses to make new investments in their facilities, products or employees totaling \$246,403. New Mexico MEP, which is on the Innovation Voucher list of approved programs, is a nonprofit organization that helps businesses become more competitive.

“Supporting science and technology start-ups in New Mexico is important for the growth of locally-owned small businesses,” Myrriah Tomar, Ph.D., director of the Office of Science and Technology, said. “Support for early stage companies fosters a strong technology ecosystem and a culture of innovation,” she said.

The program is moving from monthly to quarterly awards, with the next application deadline on Nov. 30.

To date, there has been an average of 10 applications per month. Strong candidates include science or technology companies that use technology in an innovative way. Also, the objectives in the application should enable company growth and provide a reasonable financial request to achieve their proposed accomplishments.

For more information, search Innovation Voucher at www.gonm.biz . Companies interested in applying for an Innovation Voucher grant should contact Tomar at [\(505\) 827-0222](tel:5058270222)

or

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