

# The Innovation Mindset: Drive your Business Forward



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Guest Article by: **ReadI Watch**

## Innovation - Creativity in Action

The Innovation Mindset is becoming a more central and critical component of successful businesses today. As the world changes at an accelerated rate, Innovation in both **customer-facing** and **internal aspects** of a business is essential to remaining relevant. Big or small, simple or complex, innovation can be a product, service, business model, or strategy that's both unique and useful, while providing value in some way, within a company or to a consumer.



### Real-Time Innovation

It's well known that real-time tracking of data leads to robust, defensible R&D tax claims and grant draw-downs. However, there's a great benefit to integrating RD&I into your business strategy in real-time. This is where ReadI-Watch focuses & specializes.

## SR&ED Tax Credits



### What work can be Claimed?

#### Technological Advancement

The project advances the current understanding of underlying technologies and furthers technological knowledge.

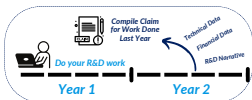
#### Technological Content

The work was performed in a systematic or iterative process with supporting documentation.

#### Technological Uncertainty

A qualified person working to overcome technological challenges that could not predict the outcome with existing knowledge or solutions.

### Typical Timeline to File a Claim - Retrospective



SR&ED Unlimited specializes in preparing & submitting SR&ED claims for its clients across many industries.

## Fund Innovation with SR&ED

Investing in innovation is an investment in the future of your company's people, partners, and growth. Technological Innovation isn't limited to computers. Printers, food producers, manufacturers, breweries, sustainable energy producers... all need to innovate!

To drive these innovations forward, the Canadian government has designed incentive programmes such as SR&ED (Scientific Research & Experimental Development). This program is available to many industries: cosmetic science, biotech, manufacturers, holistic preventative and recovering therapies, cannabis growers, home and business construction, wineries, distilleries, kitchens, bakeries, and more!



SR&ED can reduce your tax bill, and may even pay a cash refund. SR&ED is a flexible & attractive incentive program which helps offset material & payroll costs to foster and invest in innovation and fresh perspectives to grow your company. Many businesses face the barrier of determining which parts might be eligible for SR&ED tax credits. They are also often intimidated by learning the ins and outs of the program & preparing the documentation needed to submit claims.

## Can RD&I be Profit-Driving?

In today's dynamic business landscape, a proactive approach to innovation and research and development (R&D) is crucial for sustained success. Prioritizing innovation and R&D offers numerous benefits that fuel growth and competitiveness. It enables businesses to foresee market shifts, adapt to customer preferences, and leverage emerging technologies, ensuring they stay ahead. If managed right, RD&I growth plans can turn from a cost-centre in your business to a profit-generating driver of growth. Working with SR&ED specialists like SR&ED Unlimited and management specialists like ReadI-Watch, it is possible!



Initial R&D Outlay



Savings through Grants



Savings through R&D Tax Credits



Savings through time efficiencies



ROI through Short-Term Innovation Targets

### Top Tip: Position Innovation as a Pillar of your Business Strategy

Recognising that your Innovation and R&D efforts create business value, we recommend:

- Nominating an RD&I Champion (Part-Time)
- Creating a "Budget" for RD&I, including calculations for R&D tax incentives & Grants



- Create a filter process for RD&I projects
- Organise Planning & Lessons learned meetings with a cross-functional team.

## Seamless Claims



SR&ED Tax Incentive experts at SRED Unlimited can identify eligible R&D expenditures that other consultants might miss. We also minimize the intimidation factor by managing the entire claim preparation process. It minimizes the time your team is away from what they need to be doing.



## ReadI-Watch Platform

As part of our ReadI-Watch Platform offering, we enable companies to plan, track & manage the information needed for SR&ED Claims in real-time - come claim time, this information should be at your fingertips - not in the minds of staff who may have already left the business!

[Find out More](#)

