



Rhode Island Innovation Initiative

A suite of financing incentives for the
new generation of innovation at your small business



Thanks to Governor Gina Raimondo and the Rhode Island General Assembly, these tools are designed to enhance business growth through the promotion of R&D, talent recruitment and retention, and entrepreneurship.

The Rhode Island Commerce Corporation is poised to lead the way in promoting business innovation. Our Innovation Team can help businesses—small and large—access the resources they need to succeed.

Contact us today!

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Photo courtesy of KVH Industries, INC

Innovation Vouchers

Obtain R&D from knowledge-providing institutions with state-funded Innovation Vouchers of up to \$50,000. Partner your business with a university or other expert organization to work on a new product or process that will grow your market.

Industry Cluster Grant

The Industry Cluster Grants program encourages clusters of companies in an industry sector to work together to solve problems, exchange ideas and develop talent. We can provide Planning Grants of \$75,000 to \$250,000 to explore ways to collaborate, solve problems, exchange technologies and share talent, as well as Implementation Grants of \$100,000 to \$500,000 to put well-designed ideas into action.

Small Business Assistance Program

The Small Business Assistance Program eases the path to startup or expansion for your small business (200 employees or less) with below-market interest rate loans of \$25,000 or more and technical assistance for borrowers. Microloans under \$25,000 are also available.

I-195 Redevelopment Fund

Adjacent to Providence's vibrant downtown, world renowned universities, and cutting-edge medical centers, the I-195 Redevelopment District offers an unparalleled development opportunity. The \$25-million I-195 Redevelopment Fund has been created to finance large-scale projects that have the potential to catalyze development in the district.



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Rhode Island Commerce
CORPORATION