



## **CARS 2020 Innovation Award**

The 2020 Innovation Award is for members of small, medium and large companies that developed advance or innovative technologies to meet the needs of the rail industry. This business contributes to making a strong and rapidly growing innovative industry, and is creating a positive impact in rail and community. CARS members can apply or nominate another member as a candidate for this award. The recipient of the 2020 Innovation Award will be announced at the closing Gala Dinner during the National Railway Day on November 4<sup>th</sup>, 2020 in Montreal at the Hotel Bonaventure Montreal.

### **Eligibility Criteria:**

1. Must be a CARS member
2. The business demonstrates how the adoption of their technology has positively impacted the way organizations or industry is doing business. This impact is apparent through elements such as increases in efficiency, revenue and economic development.
3. The innovation must have been tested and implemented for at least 12 months

To win this award, all nominees shortlisted as Top 3 semi-finalists will be required to provide:

- An executive summary that identifies the product or service, customer profile, market and competitive analysis, marketing strategy, innovation strategy and a summary of financial projections.
- Company name, description and contact information
- A description of how the company's product or service is innovative, and how the company is leading innovation in the industry.
- Identify the problem the company sets out to solve and how their technology is redefining the industry by addressing it.
- Explain how Research and Development practices are supported in the company, including: practices to inspire staff and consider their ideas, and dedicated Research and Development staff to test and analyze feasibility, scalability and economics of opportunities.
- Provide proof of effective adoption of innovative technologies by organizations or industries. Explain how these associated customers experience the positive impacts of the adoption process in areas such as increases in efficiency, revenue and economic development.

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- Describe how the company has engaged with external resources such as mentorship, entrepreneurial and/or training programs in order to better adopt innovative practices and proprietary ideas. Detail how this has impacted the process of developing the product or service offered by the company and assisted in determining product fit within the applicable target industry.

Those of you who submit an application must send a representative to the National Railway Day Conference in the event you may be the winning recipient. Your application will be reviewed by technical experts in the industry. Please submit your application to Sylvia Newell at [sylvia\\_newell@railwaysuppliers.ca](mailto:sylvia_newell@railwaysuppliers.ca).