WHAT EXPENSES CAN BE INCLUDED IN YOUR INNOVATION PROJECT BUDGET?

A SHORT GUIDE FOR STUDENTS

EXPENSES MUST BE:

- directly related to the implementation of your idea
- necessary to achieve the planned results
- justified and reasonable

A budget is not a wish list –

it is a tool for implementing your idea!

WHAT CAN BE INCLUDED?

Examples for different ideas – from digital solutions to physical prototypes

MATERIALS AND EQUIPMENT

✓ Materials and components (for prototype development)
✓ Small equipment and tools (necessary for idea implementation)
✓ Other equipment directly related to the implementation of the application

Examples:

- 3D-printed materials, parts and sensors, electronic components
- Other materials for prototyping

SOFTWARE AND LICENCES (SUBSCRIPTIONS)

✓ Software, licences and subscriptions, if they are necessary for idea development, testing or validation
✓ Justify why the specific tool is necessary and why the paid version is required

Examples:

- Canva Pro licence for 2 months – advanced features are needed to create and test the prototype

RSU can purchase only certain tools. For available options, contact: incubators@rsu.lv

EXPERT SERVICES

✓ Consultations with industry specialists
✓ Technical, design or other professional expert support
✓ Other professional services that help develop or validate the idea

Examples:

- Technical solution consultations
- UX/UI consultations
- Testing and validation services
- Other specialist servicesi

MOBILITY

✓ Travel expenses (transport, tickets)
✓ Accommodation expenses

✓ For students only
✓ Only if the mobility is directly related to the implementation of the application

Examples:

- Flight/train ticket and accommodation to attend a conference directly related to the development of the idea

WHAT SHOULD NOT BE INCLUDED?

- **Conference attendance fees**
- **Experts, services or payments involving related parties from third countries**
- **General-purpose AI tools (e.g., ChatGPT)**
- **Training**
- **Car rental and fuel expenses**
- **Budget reserve for unforeseen expenses**
- **Other expenses that are not directly related to the implementation of the idea**

HOW TO JUSTIFY THE AMOUNT IN THE BUDGET?

The budget should show how each planned cost was determined

1 CONDUCT MARKET RESEARCH

For each position, find at least 3 quotes (e.g., from online stores, official websites, or via email from suppliers)

2 ADD SUPPORTING EVIDENCE

Include links, screenshots, or other evidence showing the prices in the budget form or in an attachment.

3 PROVIDE A JUSTIFICATION

Briefly explain why this particular solution, scope, and price were chosen (e.g., why 10 consultation hours, a specific device or a particular service are needed for your idea).

If you have any questions, contact the RSU Business Incubator team: incubators@rsu.lv