***SPRINT!* – PHY SCI VENTURE COMPETITION**

**PURPOSE:** The Commercialization Office’s vision and mission is to foster a culture of entrepreneurship and innovation within the University of Lethbridge so society’s medical, environmental, agricultural and other life sci/physical sci challenges are met through the mobilization of creative research endeavours. Through this opportunity, the UILO will strive to cultivate trans/multidisciplinary collaborations, build student entrepreneurial capacity, provide valuable training opportunities, expand student skill sets, and harness the creative power of the research community to create innovative and technologically-focused solutions in the physical sciences sectors.

**Sponsor:** UILO and RINSA

**Funds:** **$8,500** CDN seed capital

**Runway/Timeline:** 9 months

**Call Start Date:** January 1st 2018

**Review of Proposals:** February 1st – February 15th, 2018

**Interviews with Candidates:** March 15th – 20th, 2018

**Decision Date:** March 30th, 2018

**Grant Start Date:** April 2, 2018

**Expected New Company**

**Formation**: December 1, 2018

**ELIGIBILITY:** Senior undergraduate or graduate student(s) at the University of Lethbridge registered in the physical sciences

**SUBMIT:**  [1] 1.5 page **Proposal Overview**

“What’s the idea?”, “Why is it so special?” “What medical, agricultural, or environmental challenge does it solve?”

[2] 1.5 page **Vision for growth/sustainability**

“How do you see working as a team to create value as a young company?”

“Do you have a plan on how to sustain the company’s growth?”

[3] Resume (for each team member, as applicable)

[4] Transcripts (for each team member, as applicable)

**SELECTION CRITERIA:**

**(30%)** Proposal to develop protectable intellectual property – what is the idea? Why does a start-up vehicle make sense (rather than e.g. a non-profit model)? Is the proposal proposing an innovation by incorporating technology that would provide tangible value and be able to be protected via a patent?

**(30%)** Vision for growth and sustainability – identify the challenge, and explain how the protectable idea meets or addresses it in a way that solves the unmet social need and supports the fledgling company financially so it can scale and deliver its product/services more effectively and effectively

**(40%)** Capability and engagement – assessed by resume, transcripts, and personal interview of short-listed candidates (Attributes relating to focus, drive, coachability, work in a multi-disciplinary team etc)

**CONDITIONS:**

All submissions will be reviewed by UILO Manager for impact quality, innovation potential, commercial potential, research impact to-date, student’s commitment to learning and broadening their skill set. In addition:

1. A tenure-track faculty member acting as a mentor and guide for the student
2. Funds must be used to provide demonstration of IP that builds ongoing value.
3. **UILO will work with the team throughout the R&D and Venture process**
4. IP will be assigned to UILO/University to **FACILITATE, MOTIVATE, MENTOR and LEAD** the awardees and the IP strategy, Startup and Commercialization activities. The UILO/University will then proceed to protect the invention through patenting or other appropriate method. IP Agreement signed before the release of the SPRINT funds.
5. UILO will assign a Faculty of Management student to coordinate operations with the awardee.
6. The awardee must participate in Hive, Ideation and Entreinvestor[TM] Training Programs to become comfortable with business vernacular and its process
7. Academic Publication of the research findings via participating Faculty member is **mandatory** to accompany the commercialization endeavour. Publication would occur **after** the protection of the invention.
8. ALL proposals are treated in a confidential manner and will only be shared with the review committee.

Contact for more information:

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