

The University of Alabama
Alabama Innovation and Mentoring of Entrepreneurs Center (AIME)

Request for Proposal

Crimson Innovation Program/Solicitation FY-2018

Letter of Intent	Due by 5PM 12/8/2017
Crimson Startup Canvas	Meets Once a Week 1/22/2018 – 3/2/2018
Executive Summary	Due by 5PM 3/23/2018
AIME Day Presentation	TBD 4/13/2018

Overview and Purpose of the Crimson Innovation Program

Crimson Innovation facilitates the initial transfer of technology from your lab to the market through the creation of a minimum viable product – prototyped and benchmarked against commercially available technologies.

Innovation is the process of translating an idea or invention into a product or service that creates value, or for which customers will pay. University inventors often face difficulty commercializing their innovations, especially finding early stage funding to conduct market research and develop/test prototypes. The goal of the Crimson Innovation program is to increase the probability of successful commercialization of UA intellectual property by identifying and meeting commercially-relevant milestones.

Crimson Innovation, from The University of Alabama's Office of the Vice President for Research & Economic Development, serves to bridge the gap between the lab and the marketplace by investing in UA inventors.

NOTE: Investing includes support on customer discovery and the dedication of AIME research personnel to help you translate your invention into a minimum viable product or process.

Crimson Innovation projects are selected through a competitive process. Proposed projects are evaluated at the annual AIME Day event by a panel of reviewers who recommend technologies for support. AIME provides collaborative development of prototypes and mentoring for further business development (e.g. proposal writing for seed funding, etc.) for inventors of the selected projects.

Topics Technologies developed by UA faculty, staff, or students.

Eligibility The Principal Investigator (PI) is encouraged to be affiliated with UA. If the PI is not affiliated with UA, he/she should contact AIME director (Dr. Dan Daly, dandaly@ua.edu, 348-3502) for an interview before submitting the LOI.

Crimson Innovation Program Process and Timeline

Crimson Innovation starts by selecting technologies to support. The program focuses on market analysis, customer discovery, business model generation, and prototype development. AIME staff will work with you to prepare a plan that identifies commercially relevant benchmarks.



Step 1	Step 2	Step 3	Step 4
Letter of Intent	Crimson Startup Canvas	Executive Summary	AIME Day Presentation
Submit your LOI online	A 6-week customer discovery program	Collaborate with AIME staff and submit online	Present to panel at AIME Day
Director pairs you with AIME staff	Weekly Presentations, Meeting time TBD	Prepare AIME Day presentation	Review panel selects prototyping projects
12/8/2017	1/22/18 - 3/2/18	3/23/2018	4/13/2018

An online submission link will be available in the email announcement sent out by UA's LISTSERVE in October and November. Any questions can be directed to Dr. Ying Qin, whose contact information is found below. Training sessions will be given before Crimson Startup Canvas and AIME Day so teams will have enough knowledge to prepare for those events. Teams that have successfully gone through all the steps with their technology and which shows significant commercial potential on AIME Day, may be selected for prototype development in collaboration with AIME's prototype development group and receiving further support.

Contact for questions and submission info

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Step 1: Letter of Intent

The letter of intent is used to identify entrepreneurial faculty, staff and students interested in commercializing a technology and serves as a disclosure of the idea for commercialization and a commitment to participating in the selection process. To be considered for Crimson Innovation, you must submit your LOI online by 5PM on **December 8, 2017**. The letter of intent should include:

Project Title	Up to 150 characters
Principal Investigator (PI) and Co-PI	List name, title, dept., and contact information. We highly recommend a graduate student or postdoc as co-PI.
Team Members	List other students and postdocs who work on this project, title, dept., and contact information.
Brief Summary	Up to 500 words. Include descriptions of Technology/Products/Services and Key Problem to Solve (illustrations, graphs, figures, and schemes are encouraged).
Current Status/Intellectual Property	What stage is your technology (idea, concept proven, tested, etc)? Provide the intellectual property status of the technology (filed invention disclosure, patent application, or issued patent? and when?).
Commercialization Potential	Up to 500 words.
Project Goals	Up to 500 words.
Biographical Sketches	Provide brief biographical sketches of PI and Co-PI. Specify expertise and key references relevant to this project.

NOTE: Crimson Innovation is focused on commercialization. You are encouraged to meet with AIME staff prior to submitting a letter of intent.

Once you submit a LOI to the Crimson Innovation program, you will be paired with a member of AIME staff to guide you through this program.

Step 2: Crimson Startup Canvas

Part of innovation is identifying who is interested in a product or service and what their needs are: this is called “Customer Discovery”. *As part of Crimson Innovation, your team must participate in the Crimson Startup Canvas*, an entrepreneurship lab that guides you through customer discovery to find a product-market fit and viable business model. The Crimson Startup Canvas is intended for students or postdocs from the PI’s lab who are interested in starting a company. We encourage you to identify this student and engage him/her as co-PI in Crimson Innovation and as Entrepreneurial Lead in Crimson Startup

Canvas. To help during this entrepreneurship lab, AIME pairs your team with students in the STEM Path to the MBA program, a program for undergraduate STEM students that is offered by the Manderson Graduate School of Business.

Your team will contact potential customers, competitors, and partners during the 6-week program with the goal of finding the product-market fit. AIME will work with your team to create a computer aided design drawing and/or video that captures the essence of your invention so that you can show potential stakeholders the value of your business concept. The Crimson Startup Canvas searches for, and identifies the following: 1) the perceived value of your concept; 2) a viable business model; 3) a GO or NO GO decision; and/or 4) an industrial partner. All of these are critical to the successful commercialization of your concept.

NOTE: Crimson Startup Canvas is an NSF I-Corps Site program. Teams that have gone through this program can be recommended by Site (i.e. AIME) to apply for NSF I-Corps Teams national program.

More Information about the Team:

Each team will consist of at least two roles (identify those you have and those you need):

Technical Lead (TL)

Entrepreneurial Lead (EL)

The Technical Lead (TL) will be responsible for overall project management. The TL will typically be a faculty member, senior research scientist, or postdoc.

The Entrepreneurial Lead (EL) could be a postdoctoral scholar, graduate or other student with relevant knowledge of the technology and a deep commitment to investigate the commercial landscape surrounding the innovation. The EL should also be capable and have the will to support the transition of the technology, should the project demonstrate the potential for commercial viability.

Step 3: Executive Summary

Each Crimson Innovation submission will be paired with a member of the AIME staff, who will assist in assessing the commercial opportunity and providing business case analysis for the submitted technologies. This includes identifying business scenarios and generating a sustainable business model. An executive summary will be collaboratively created with AIME staff, which outlines the business model and the technology. The executive summary should describe the business model, including unique aspects of the technology and the landscape in which the business and technology will compete.

To be considered for Crimson Innovation, you must submit the collaborative executive summary by 5PM on **March 23, 2018**.

NOTE: The executive summary should be **no more than 2 pages in length**. Due to the emphasis placed on commercialization, the executive summary should be written with a focus on the potential payback of your technology. We strongly encourage you to collaborate with your AIME partner.

Here are some things to think about as you prepare your summary. Not every team will have all the content listed below, but please be sure to capture the hard earned knowledge you gained during Crimson Startup Canvas.

- **Current business model** – what you now know from evidence gathered during Crimson Startup Canvas (this is your pitch – 3-5 sentences). How do you deliver value to your customers in a profitable way?
- **Potential Commercial Impact** - Be sure to include the evidence that you found during Crimson Startup, especially your business’s value proposition of the proposed product or service and your business’s customer/user-case and pain point.
 - **Market**
Give the size and growth rate of your specific market and include any regulatory/environmental /social trends that drive this market
 - **Customer**
Profile of a typical customer of the proposed innovation and customer need that you learned from Crimson Startup Canvas
Who is your customer? What are their needs? How the customer currently meets those needs?
 - **Your approach**
What is your proposed product/service? How does it relate to your customer’s needs?
Competitive Advantage of Your product/service – How is yours different from what customers are using? How can yours solve the customers’ pain?
- **Current Status** - In what stage is the development: proof-of-principle, proof-of-concept, prototype (alpha, beta), testing results etc... Patent application filed? Patent issued?
- **Proof-of-concept/minimum viable product or technology demonstration** that will validate your market and that you plan to pursue. Specify what funds you need to make a working prototype and test it.

TIPS:

Be creative – logos, pictures, fonts all add value to your document

Keep your language simple – no jargon – remember, this summary serves as an introduction to judges that may not have a technical background

Be sure to convey the business opportunity – remember, this summary serves as an introduction to judges that have business backgrounds:

Step 4: AIME Day Presentation

The executive summaries selected to advance, will undergo further refinement in preparation for AIME Day on **April 13, 2018**. The PI and co-PI will present the business concept on AIME Day to a review panel who selects the most commercially promising technologies. We strongly recommend you use the template AIME will provide, which follows business-style presentations. The format for the AIME Day pitch is a 10-minute business presentation with 10 minutes of Q&A. The pitch should clearly convey the *viability of the business model* and should include market opportunity, competitive advantage, IP status, and financial feasibility. The Entrepreneurial Lead is encouraged to make the team's presentation on AIME Day.

NOTE: Entrepreneurial students play a vital role in the success of commercialization efforts by the university. Faculty and staff are not expected to be members of a company's management team which leaves top positions (CEO, CTO/CSO) vacant, creating opportunities for entrepreneurial students. Faculty are encouraged to engage students early in the process and position them in the pipeline of the management team. **AIME encourages faculty to assign graduate students or postdocs as co-PIs in the Crimson Innovation program. Students will receive entrepreneurial training from AIME and will be encouraged to participate in AIME Day.** In addition, AIME staff will work with entrepreneurial students and help them prepare to compete for cash prizes in the technical tract of the annual Culverhouse Concept Pitch Competition and the Culverhouse Business Plan Competition.

A review panel will evaluate the executive summaries and presentations on AIME Day. The results will be announced on AIME Day.

Selection and Review Process

The review panel is a mix of technical and business experts who have been carefully selected based on their qualifications. Please note that reviewers may not be experts in your particular field so you are strongly encouraged to avoid technical jargon. The review panel will assess the viability of the business models based on market opportunity, competitive advantage, IP status, and financial feasibility. AIME Day panels have included business leaders and business partners from Boston, Chicago, Atlanta, and New York, as well as from Tuscaloosa, Birmingham and Montgomery.

All the teams will receive feedback from the review panel two weeks after AIME Day presentations. The projects selected to receive support will enter into the Prototyping stage. AIME will guide and assist these teams during this process. Participants who are not selected will still receive feedback from the panel and may have an opportunity to work with AIME staff in an effort to commercialize their technology. This could include finding government funding, networking with business leaders and investors, or resubmitting to Crimson Innovation the subsequent year.

Prototyping

For the projects selected to receive support, AIME will provide a prototype development team to work with you to reach the goals outlined in the prepared plan, and help you build a prototype. A prototype is usually a good way to test the proof of concept and market needs because it is quick to produce and flexible to adjust. It can also be used to communicate your product concept and idea with stakeholders and investors for seeking seed funding.

Upon completion of the Crimson Innovation program, PIs are requested to submit a two-page summary of the milestones reached during the course of the project. Deliverables include a working and tested prototype, a market validated business model canvas, a plan for translating the technology/invention, and knowledge to implement the business.

About AIME

As a technology commercialization center funded in part by the Office of the Vice President for Research & Economic Development, AIME strives to facilitate and promote the advancement of The University of Alabama's inventions by helping UA inventors develop, create and commercialize their ideas. As part of this effort, AIME partners with UA inventors to move commercially relevant technologies from the lab to the marketplace by assessing opportunities, performing feasibility analysis, creating business plans, collaboratively developing prototypes, performing industry standard testing, and finding/obtaining funds. AIME facilitates and fosters the exchange of ideas between UA innovators and industry via various mentors associated with the center.

AIME has several networking opportunities for UA faculty, staff and students to meet and hear from regional and national business leaders. AIME Day is one of these opportunities and is an integral part of The University of Alabama's innovation network. AIME Day provides a venue to promote innovative and emerging technologies at UA, including the Crimson Innovation pitch.

AIME also oversees Bama Technology Incubator (BTI), which nurtures high-growth, high-tech UA start-ups into profitable industry leaders by providing wet labs, office space, and technical support.