



PROGRAM OVERVIEW

The E-Team Program is an integrated program of grant funding, training, coaching, and investment. Our mission: **to give student teams the best possible chance to move technologies out of the lab or classroom and into the marketplace.** E-Teams selected to participate will have the opportunity to secure up to \$25,000 in grant funding, attend required workshops (Stage 1 and Stage 2), and receive coaching from VentureWell. **Grant funds are awarded to the applying team's institution.**

- Stage 1: \$5,000 + workshop
- Stage 2: \$20,000 grant + workshop + coaching
- Stage 3: ASPIRE program: training for investment and partnership readiness
- Teams that complete all three stages of training and are raising equity or convertible notes are eligible to be considered for up to \$50,000 in matching investment from VentureWell.

To enter the E-Team Program, all teams must apply first for Stage 1. Acceptance into Stage 1 does not guarantee acceptance into subsequent stages. The program requires an application at each stage.

E-Team Program goals:

- Support the development of technology-based inventions and innovations that have a positive benefit to society and/or the environment.
- Assist teams in creating business models that will scale in an entrepreneurial, economically self-sustaining way through the development of a product or service, in a non-profit, for-profit, licensing, or a partnership structure.
- Provide opportunities for student inventors and innovators to learn by doing through working in multidisciplinary teams on real world problems with the potential for scalable impact.

Stage 1: \$5,000 grant funding + workshop

Teams that submit successful Stage 1 applications will be awarded a \$5,000 grant and will be required to participate in a three-day workshop. The \$5,000 award is intended to cover travel expenses related to attending the workshop and remaining funds may be used for minor expenses associated with furthering the innovation. Stage 1 funds are grant money, not equity or debt; note that it will be administered through the team's institution.

The Stage 1 workshop focuses on market validation: teams come out of the workshop with the ability to better describe the market or markets they have identified, articulate the value of their innovation in that specific market, and assess how their competitive position impacts further product development.

The workshop will better position teams for the Stage 2 application process. Full participation is required in order to receive Stage 1 grant funds. **This means that two students from the team must attend the entire three day workshop; plan accordingly when submitting applications.**

Stage 2: \$20,000 grant funding + workshop + coaching

After attending the Stage 1 workshop, Stage 1 E-Teams may apply for Stage 2. E-Teams accepted into Stage 2 will receive \$20,000 in additional grant funding and will be required to attend a Stage 2 workshop followed by 3 months of virtual coaching. Stage 2 funding is grant funding, and is not in exchange for equity or debt. Funding is granted through the home institution of the team.

During the Stage 2 workshop, teams learn how to develop and validate a business model. Following the Stage 2 workshop, E-Teams will receive tactical coaching from VentureWell to guide them towards successful validation of their business model and completion of key milestones. Teams will be required to participate in six coaching sessions via conference call; three are individual team sessions and three are full-cohort sessions. Full participation in the Stage 2 workshop and regular participation in six scheduled coaching sessions is a required component of Stage 2 funding. During coaching, teams are expected to complete 30 stakeholder/customer interviews.

Note: Stage 1 E-Teams can click [**HERE**](#) for specific guidelines for submitting Stage 2 applications.

Stage 3: ASPIRE Program

VentureWell's Stage 3 program is called ASPIRE: Accelerating Startup Partnership and Investment Readiness. It focuses on helping teams develop a set of key funding milestones, and the activities in the workshop give startups the skills to build a deal room as they prepare to raise investment.

Because of its focus on investment-readiness, the Stage 3 program is designed for for-profit ventures only. At least two sector-specific sections will be offered each year: one for teams working in cleantech, and one for teams working on biomedical and/or health-related devices. ASPIRE does not have a grant component and there are no requirements that there be currently enrolled students on the team.

ASPIRE alumni may be considered for investment by VentureWell, which has a limited amount of funding to co-invest. Investments will be in the form of equity or convertible note for startups and a sophisticated lead co-investor is required for at least a 1:1 match. If a startup is considered for investment funding, investment would be made directly into the company on the lead investor's terms.

Eligibility

What is an E-Team?

VentureWell defines an E-Team as a multidisciplinary group of students, working with a faculty mentor, to bring a technology-based invention (product or service) to market. The "E" stands for entrepreneurship.

E-Teams may form as a result of a course, extracurricular program, or the independent initiative of students. There **must** be a minimum of **two active undergraduate or graduate students on an E-Team**; these students should have a role in decision making and leading venture development.

Minimum requirements for eligible teams

******Please note that grant funds are awarded to US-based colleges and universities, not directly to teams or ventures.******

You are eligible for the E-team Program if:

- Your university is a VentureWell member by the time you submit your application. Check your school's membership [status here](#):
- There must be at least two active students on the team (undergraduate, graduate, and/or doctoral) for the duration of the Stage 1 grant period. Some fellowship programs may also fulfill this criteria.
- You can verify university support (see below)
- You intend to commercialize your innovation where possible.

Your product is a fit for the E-Team Program if:

- It's an engineered, physical product that is different from other competing technologies
- Addresses a large commercial problem or opportunity
- Addresses a large social or environmental problem
- There is a plausible path to commercialization
- Commercial development is driven by the student team

Details on eligibility

- This program is for US-based college or university student-led teams, not for individual inventors. The team must be a part of a VentureWell member institution (US-based college or university). If your institution is not a member, please contact us at grants@venturewell.org to enroll.
- If members of an E-Team come from different universities, at least one of these schools must be a member of VentureWell and administer the grant.
- **Students should serve as the entrepreneurial leaders** of a team, regardless of the origin of the idea or invention.
- All teams are required to obtain **verifications of support** from a Principal Investigator (PI), Administrative Contact (AC), and Department Chair (DC). See below for details.
- Other team members should include advisors from within and outside the university who have experience, knowledge, and network connections that will contribute to the team's success. **We strongly suggest that both technical and business expertise is represented on the team.**
- There is no maximum team size, although the average size of successful teams is usually between 2 and 6 members. However, due to space restrictions, we can only accommodate 2 members per team at our workshops, or up to 3 when a special request is made.

Details on Fit: Hard Tech for Hard Problems

VentureWell supports the development of science/engineering-based innovations that are scalable, commercially promising, and have a positive impact on society and/or the environment.

Many E-Team inventions and innovations fall into one of the following categories:

- Biomedical devices, health care diagnostics, and/or global health-based technologies
- Clean technologies related to renewable energy, storage, or clean water
- Green/sustainable materials
- Technologies for low-resource settings (US and/or internationally) that address poverty and basic human needs such as affordable energy, clean water, health and medical devices, agriculture, IT and other income-generating tools

Other compelling technologies beyond those listed above that meet the program criteria will also be considered if there is a strong and logical description of the product's outsized social or environmental impact.

Examples of projects that are not a fit for the E-Team Program:

- Projects without any student involvement.
- Faculty-driven projects in which participating students have no ownership of resulting intellectual property (IP) or low decision-making power to apply learning from the E-team workshops. (VentureWell strongly recommends that each team reads and understands its campus IP policy before applying.)
- Pure research projects without any defined commercial applications or potential.
- Therapeutics and drugs (due to their long technical development timeline and time to market).
- Web-based or mobile apps that don't require significant technical innovation
- Projects without a clear technology invention or innovation
- Projects that don't address a path to commercialization
- One-time projects that are not scalable
- Projects without a clearly articulated social and/or environmental impact
- Projects that do not involve an emphasis on entrepreneurship and/or that begin and end in the classroom. The student team leaders should show intention to move the technology beyond the classroom.

IP Policies

VentureWell supports E-Teams as they work toward commercialization of their inventions and takes no financial or ownership interest in the projects funded by its grantees. Ownership of discoveries or inventions resulting from activities financed by VentureWell grant funds will be governed by grantee institutions' intellectual property policies.

Applicants are advised to take appropriate steps to protect their intellectual property before submitting a proposal. *Please read and understand your institution's intellectual property policy before submitting an application.*

If a school does not have an intellectual property policy, then the institution must develop an E-Team agreement that establishes ownership of ideas resulting from E-Team work.

HOW TO APPLY

- Application via the VentureWell Communities Portal
- Required Verifications of Support
- Selection Criteria
- Proposal Components
 - Title Page & Narrative
 - Letters of Recommendation
 - Resumes
 - Links / Appendices
- Review & Notification Process

Application via the VentureWell Communities portal

All program applications must be submitted via our online system. Anyone on the team may serve as the applicant on a submission. ALL deadlines end at 11:59 pm Eastern time on the specified due date unless otherwise indicated.

To start, you'll need to have a VentureWell account. Creating an account is easy, and anyone can do it. To access an existing account or to create a new one, [click here](#).

You may start, save, stop, and return to your online proposal at any time before submitting.

We recommend that you start your applications several weeks before the deadline to leave ample time to edit, proofread, gather letters of support, resumes, and verification of university support.

Submitting Proposal Components

As part of the online application process, you will be prompted to upload the following components into your proposal:

- Required proposal components combined together in a single PDF (title page, proposal narrative, letter(s) of support, and key team member resumes). We strongly encourage the following naming convention for this PDF: “[TeamName_University_ETeamProposal](#)” (be sure to use YOUR OWN information for the fields in [blue](#))
- Additional appendices (optional) combined together in a single PDF (up to 10 pages total). We strongly encourage the following naming convention for this PDF: “[TeamName_University_ETeamAppendix](#)” (be sure to use YOUR OWN information for the fields in [blue](#))
- Links (optional): up to 3 links can be included (websites, videos, articles, etc.)

Details on each component are provided below in these guidelines.

Required Verifications of Support

The following institutional representatives must verify their support of your proposal by responding to an automated email request from the grants system. Contact these representatives ahead of time to confirm support so that they can expect the email. Requests will be triggered with an online prompt during the application process, prior to final submission. **The online system will not allow you to submit until support has been verified from each representative.**

Principal Investigator (PI)

The Principal Investigator (PI) is a faculty advisor or center/administrative director that is willing to support the team during the grant and help them navigate

university processes. The PI is responsible for tracking, overseeing, and reporting on the disbursement of grant funds. Students cannot serve as PI.

Administrative Contact (AC)

VentureWell defines the Administrative Contact as a grants administrator or fiscal officer authorized to commit the institution to the terms of the grant. Often, the AC is someone in your institution's Office of Sponsored Research, the university foundation (check its policies) or an administrator within a department or school with authority to manage grant funding. Neither the Principal Investigator nor students may serve as the AC.

Department Chair (DC)

The Department Chair oversees the lead project department (usually the PI's department). This person may be Chair or your institution's equivalent (provost, etc.) Verification of support from this person demonstrates a level of institutional commitment to the proposed project, though the DC does not have on-going responsibilities related to the grant or project.

Neglecting to secure and receive online verification of support from required advisors is a common problem for applicants who wait until the last minute to start a proposal. Applicants should contact their Office of Sponsored Grants/Research, Foundation, or the equivalent 2-8 weeks ahead of our grant deadline to inform them they plan to submit a proposal. Many colleges and universities require a full proposal for administrative review and approval before it can be submitted to VentureWell.

Selection Criteria

In general, eligible applications will be evaluated on the following five elements:

1. Technology innovation and feasibility
2. Market, commercial potential, and proposed business model
3. Team composition, skills, commitment, and institutional support
4. Positive social and/or environmental impact
5. Realistic work plan

See "Required Proposal Components" below for details.

Required proposal components

The following documents are required as part of your proposal and must be included in the following order, combined together into a single PDF.

1. Title page and proposal narrative (the narrative should be no more than five pages)
2. Letter(s) of support (minimum of one is required, a maximum of three permitted)
3. Team member resumes (up to four resumes, each limited to 2 pages per resume)

1. REQUIRED: Title Page and Project Narrative

Your proposal narrative may not exceed five pages in length using 12-point Times font and one-inch margins.

Title page (*NOT included in the five-page limit*): Please create a title page with the following information:

- Name of team/name of venture
- University
- List of each team member. Include: name, degree sought, month and year of expected graduation
- Email address for each team member

Technology and value proposition (1-2 pages): Describe your technology and its value proposition. Address the following questions in this section:

- What is your invention or technology innovation and is it technically feasible? Have you demonstrated proof of the key principle(s)? Does it work?
- Have you developed a physical prototype or proof of concept? What is the next development step, or what are the key technical risks? Consider adding documentation of the development of your prototype, digital documentation, or data demonstrating its effectiveness in the appendix.

- Have you done a “prior art search” and do you have freedom to operate? We suggest that the students consult with their university’s technology transfer office, or seek legal advice (pro bono where available) to confirm this. Please explain and include details in your appendix.
- Do you have rights to any key intellectual property, whether ownership, a license, or an option to license? If so, who specifically owns it (the university or names of specific individuals) and who are the named inventors? If not, how do you expect to obtain those rights?
- What problem are you solving for what customers? In what way is it better than other solutions on the market?

Market potential (1-2 pages): Describe the commercial potential of your technology. We are aware that early stage teams are in development, and therefore we recognize that you may have work to do in this area. Address the following in your proposal narrative with an understanding that strategies may change:

- Describe the market, market size, and customers that you intend to reach and how.
- Who are your target customers, and have you talked to any? (Note: your customers may be different from the end users of your product or service.)
- How does what you are proposing compare with the competition?
- What is your commercialization plan? How will you approach the manufacturing, marketing, sales, distribution, and support of your product or service?
- What large-scale impact would successful adoption of your innovation create (e.g., number of lives saved, amount of CO2 reduction, increased income to customers, etc.)?
- How do you intend to make this economically sustainable? Describe the costs to produce and support your product and your expected sales price.

Team (half page): Please identify specifically the key team members who will see this project through to market and why they are a fit for their roles.

- What is the structure you envision for your venture? Do you expect to (or have you already) form a for-profit, non-profit, or joint venture?
- Who are the key team members and what roles will they play (1-2 sentence on each)? Please specify which key team members are currently students.

Note: there must be at least TWO active, enrolled students on the team for the duration of the Stage 1 grant period.

- Who will lead the technical development and business model development?
- Point to evidence of the team members' intentions to commercialize the technology.
- Do you have outside mentors, advisors, and/or partners?

Note: If your team is working on a technology for low-resource settings in the US or abroad, please also address the following:

- Identify any partners (individuals, community leaders, nonprofits or NGOs, etc.) outside of your institution who will provide connections and access to the field and end-users.
- Identify any partners who can help the team commercialize any resulting technologies.
- Explain how the team will address possible language, cultural, and social barriers. Has the team traveled to the community in which you propose to work?

Work plan and outcomes (1 page): Summarize a realistic and specific plan for moving forward towards commercialization.

- In a table format, list the 10 to 15 high-level steps, describing each briefly, and include a timeline for the next 6-12 months.
- What does success look like and how will you measure it?

2. REQUIRED: Letter(s) of Support

Letters of support demonstrate to reviewers that there is institutional support for your project and/or to verify partnerships discussed in your narrative. At least one letter is required as part of your proposal. You may include up to three total, and it is strongly suggested that you do so.

More weight will be given to letters of support from potential customers, partners, industry experts, and mentors that verify the key elements of your technical or market potential. General letters of character support from friends, family, or supportive faculty may be appropriate but are given less weight. It is strongly suggested that teams have at least one "internal" letter of support from someone at the university who can vouch for the

team, and one “external” letter of support from a representative customer or industry expert.

3. REQUIRED: Resumes

Resumes should be no more than two pages each, and are only required for key team members, with a maximum of four resumes included. We do not need resumes for the Administrative Contact or other non-key team members/collaborators.

Optional: Additional Appendices

Appendices may be included in your proposal, up to a maximum of 10 pages, and must be combined into 1 PDF. Appendices may include but are not limited to:

1. Images demonstrating design and/or technical feasibility (drawings, photographs, etc.)
2. A summary of prior art
3. Literature review summary
4. Any data collected as part of testing your technology
5. Any other relevant supporting materials

Note: Sheer volume of material is not an asset. Reviewers are directed to use supporting materials only to supplement the five-page narrative. Therefore, key information should be included in the narrative.

Optional: Weblinks and/or Videos

In addition to the appendices combined as one PDF mentioned above, teams may upload up to two links, such as links to online articles, videos and/or other relevant online data. If you choose to include a video as part of your proposal, a link to the video should be uploaded as an appendix item and referenced in the narrative. Videos are not required, but they can help your proposal stand out or demonstrate how your technology works. Some applicants have told us that the process of making a short video helped

them focus on their message and on key proposal elements. Keep videos under two minutes. A video pitch, if included, should state the problem, describe your innovation, and the impact of the team's solution. Clear, non-technical language is acceptable and may be preferable.

The review and notification process

VentureWell strives to notify applicants of the status of their proposals via email within 60 days of the submission deadline. We anticipate that 15-20% of received proposals will be approved for Stage 1.

- Submitted proposals are reviewed by external panels of reviewers made up of individuals from academia, industry, nonprofits & NGOs, and venture capital with experience in the technology areas and in the commercialization of early stage innovations.
- All proposals will be considered for Stage 1 participation (\$5,000 and a Stage 1 workshop).
- In most cases, proposals are either funded or rejected.
- Occasionally, reviewers invite a team to resubmit their proposal in a future cycle for re-consideration, after certain concerns or questions are addressed. Applicants invited by reviewers to resubmit should contact VentureWell to discuss the reviewer feedback in detail and make sure they understand the questions and concerns raised. Resubmitted proposals must specify how previous concerns have been addressed.
- Once notified, all applicants are welcome to schedule a call to receive reviewer feedback in order to improve their projects, whether accepted or rejected from the E-team program.

If your proposal is approved

- VentureWell will email the Principal Investigator, the Administrative Contact, and the applicant a formal notification letter and approved budget.
- Stage 1 E-Teams will need to commit to sending at least two key team members to a Stage 1 workshop (expenses are covered in the Stage 1 \$5,000 grant). Accepted teams will receive a link for registration, see the event schedule in these guidelines for workshop dates.
- VentureWell will send an award letter agreement for signature to the Administrative Contact identified by the team. Once this award letter is signed and returned to VentureWell, funds can be disbursed.
- **Grant funds will be awarded to the team's college or university for the use of the team. VentureWell does not allow overhead to be taken out of E-Team Program grant awards.**
- Stage 1 reporting requirements will be outlined in the award letter.
- Teams may apply for Stage 2 of the E-Team Program after the Stage 1 workshop. Click **HERE** to view the application guidelines for Stage 2.