



OCEAN ENTERPRISE ACCELERATOR

SPRING 2025 | STAGE 1

STAGE 1 | APPLICATION GUIDELINES

UPDATED AS OF 1/31/2025

Stage 1 is the initial stage of VentureWell's Ocean Enterprise Accelerator. For innovators who have established their innovation and its application in the blue economy, this is the opportunity to accelerate your innovation with a three-day in-person workshop where you'll work with expert coaches and industry experts to prepare for the next stage of your venture development journey. This is followed by three months of virtual programming, which will include:

- \$15,000 in non-dilutive Technology Development and Commercialization (TDC) awards!
- Intensive technical development analysis planning
- Business model development
- Personalized coaching

Teams who complete the Stage 1 program are eligible to apply to Stage 2, the next stage in the Ocean Enterprise Accelerator.

Are you curious about beginning your blue innovation journey, but not sure where to start? Our optional Stage 0 program is designed specifically for those that are new to the world of commercialization and venture development. You can find out more about the optional Stage 0 program on our website at: <https://venturewell.org/spring-2025-ocean-enterprise-accelerator/>.

The following document is the Stage 1 Guidelines to support your submission. We encourage you to read the guide in its entirety to determine whether your team and technology are a fit for the program. Please visit the [Frequently Asked Questions \(FAQ\)](#) page to view the answers to common questions that arise during the application process. You can also find our contact information at the end of this document and reach out with any questions!

Here's a quick look at what's in the guidelines:

- Eligibility Requirements
- Stage 1 Application Process
 - Required Verification Support from your Institution or Venture Before you Apply
- How to Apply
- Required Application Components
- Application Selection and Notification
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Eligibility Requirements

To be considered for the Stage 1 cohort and Technology Development and Commercialization (TDC) Award of \$15,000, applicants MUST:

- **Be U.S.-based.** The program is open to innovators at U.S.-based colleges or universities and startups incorporated in the U.S, not for individual inventors. Grant funds are awarded to the institution or to a U.S.-based incorporated startup, not directly to individuals. We do not accept applications from international universities or international startups at this time.
- **Be a team of two or more.** Teams must include at least two active members, including the CEO or Team Lead, who can commit fully to the program. An additional third team member may participate, but is not required. We strongly recommend that both technical and business expertise is represented on the team.
- **Demonstrate Verification support from Administrative Contact or Primary Contact.** VentureWell requires that all teams, whether they are U.S. university- or institution-based or U.S.-based Incorporated Startups, provide Verifications of Support from an Administrative Contact (AC) and a Principal Investigator (PI) or Primary Contact. See “Required Verification of Support” section for details.
- **Be committed.** Your team has a strong commitment to commercializing your innovation. Full participation by two team members in the corresponding Stage 1 program (both the in-person and virtual portions) is required in order to receive the associated \$15,000 in grant funds. Both members must attend the entire workshop; teams may not attend a partial workshop. An additional third team member may participate, but is not required. Due to space and budget constraints we can only accommodate three team members only, but exceptions may be made in rare cases.
- **Demonstrate your innovation is a fit.** VentureWell supports the development of science/engineering-based innovations that are scalable, commercially promising, and have an economic and societal benefit to the United States and our growing blue economy. We’re looking for technologies in key marine and coastal sector industries including coastal management, marine carbon, water quality, aquaculture, shipping, ports, tourism, and others.

Your product is a fit for VentureWell’s Ocean Enterprise Accelerator if:

- It is a science/engineering-based invention that is different from other competing technologies
- It can potentially scale to leverage a large commercial opportunity
- It addresses a critical social, environmental, or economic problem for the US and our growing blue economy
- There is a plausible path to commercialization

Technical expertise may include, but not limited to:

- Disciplines: Ocean engineering, civil/environmental engineering, environmental sciences, marine biology, mechanical engineering, electrical engineering, oceanography, etc.
- Expertise: GIS, robotics, corrosion, acoustics, risk/hazard coastal mitigation, instrumentation, sensors, ocean mapping, etc.

A portion of the Stage grant funds must be used to cover team costs associated with attending the required in-person workshop. Funds may also be requested for supplies, equipment, and/or expenses related to project development and advancement, including customer discovery, preliminary legal fees, and stipends. For teams connected to an institution, VentureWell Ocean Enterprise grant funds cannot be used to cover institutional overhead.

More information about eligible and ineligible expenses can be found in the Budget section of the Stage 1 Application Process section of these guidelines.

Stage 1 Application Process

Required Verification of Support from Your Institution or Venture Before you Apply

Applicants will need to confirm multiple items with your institution or startup **PRIOR** to applying. We recommend you begin these steps up to five weeks before the application deadline and no later than two weeks before the deadline. Be sure to identify and connect with the relevant administrative contacts at your institution or startup at the start of the application process, as it often takes time to compile the required materials and necessary administrative approvals.

IMPORTANT: Because VentureWell grant funding is awarded to your affiliated university or to your venture, not to individuals, we require supporting documentation.

→ **If you are a startup company**, you will need to provide proof of incorporation by uploading an Article of Organization filed and approved by a state jurisdiction or a certificate of good standing. Required Advisors should be affiliated with your startup, per the application instructions (either as Primary Contact and/or Administrative Contact. This is often the venture's CEO and CFO, if applicable).

→ **If you are affiliated with a college**, university or institution (and not an incorporated venture), you will need to provide Verifications of Support from Principal Investigator (PI) and an Administrative Contact (AC). See each Advisor type below for additional information. Most university Offices of Sponsored Research/Programs require that you submit to them a completed proposal for administrative review and approval before it can be submitted to VentureWell. Please review your university's requirements and timeline with your designated AC well in advance of the deadline.

- **Institutional support.** All teams are required to obtain verification of support from a Principal Investigator (PI) and Administrative Contact (AC). See "Required Verifications of Support" section for details.
- **Required Verifications of Support.** VentureWell requires certain institutional representatives verify their support of your application by responding to an automated email request from our application system. As a non-incorporated venture, Stage 1 grant funds are awarded to your college or university, not to you, your PI, or venture, for use on your project. We recommend that you contact these individuals well in advance of the deadline so they are aware of this requirement. The system will not allow you to submit your application until support has been verified from each representative.

You will need to obtain verifications of support from the following individuals:

- **Principal Investigator (PI).** The Principal Investigator is an academic advisor who is a faculty member or a center/administrative director who is willing to support your team during the grant and help you navigate university processes. The PI is responsible for tracking, overseeing, and reporting on the disbursement of grant funds. Students cannot serve as the PI.
- **Administrative Contact (AC).** Contact your Office of Sponsored Research/Programs for assistance in determining who should be designated as your AC. Your PI should be able to help you with this. The AC must be a grants administrator or fiscal officer of your university who is authorized to sign the award letter and commit the institution to the terms of the grant if your project is funded. This person should be someone from your institution's Office of Sponsored Research/Programs. Please note: Neither the PI nor students may serve as the A

Intellectual Property Policies

You are advised to take appropriate steps to protect your team's intellectual property before submitting your application. You should read and understand your institution's intellectual property policy. If your institution does not have an intellectual property policy, we strongly suggest that your team works with the institution to establish an understanding regarding the resulting ownership of ideas funded through the Ocean Enterprise Accelerator work.

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

How to Apply

All proposals must be submitted via our online platform. All deadlines end at **11:59 pm Eastern Time** on the deadline date unless otherwise indicated. Anyone on your team may serve as the applicant on a submission. Click here to create your free VentureWell account, which you can create in a few simple steps. To access an existing account or to create a new one, [click here](#). Then sign in, find the VentureWell Ocean Enterprise Accelerator Stage 1 application and begin your proposal.

You may start, save, stop and return to your online grant proposal at any time before submitting. We recommend that you start your proposal 4-6 weeks before the deadline to leave ample time to edit and proofread, gather letters of support and resumes, and verify institutional support.

Required Application Components

Your application must have the following components combined together into a single PDF:

- Title page
- Five-page proposal narrative: See below for details. An additional 1 page of references are allowed; these do not count towards the five-page application maximum.
- Proposed budget: See below for details. Table included in application.
- Letter(s) of support: Minimum of one is required, maximum of three is permitted.
- Team member resumes: Up to three resumes, three-page limit per resume.

Title Page

Use the following naming convention for this PDF:

"TeamName_University_OceanEnterpriseStage1application" (be sure to use YOUR OWN information for the fields in **blue**). Only include the University name if applicable.

Your title page should include the following information:

- Name of your team or venture
- University name, if applicable
- List of team members, including names, email addresses, roles in venture and LinkedIn URLs.

Proposal Narrative (Required)

Your overall proposal narrative (excluding title page and references) may not exceed five pages, single-spaced, in length using 12-point Times font and one-inch margins.

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

- What problem are you solving for what customers?
- What is your invention or technology innovation and how is it technically feasible?
- In what way is it better than other solutions on the market?
- Have you developed a physical prototype or proof of concept? What is the next development step, or what are the key technical risks? Have you demonstrated proof of the key principle(s)? Does it work? 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? If you are unsure, we suggest that innovators consult with their institution's or 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?
- Explain any anticipated regulations you may have to abide by or are subject to. Briefly share how you will address the regulatory process.

Market potential (1 to 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 application narrative with an understanding that strategies may change:

- Describe the market, market size, customers that you intend to reach and through what distribution channels.
- 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. Interviews are an important part of the learning process.)
- How does your solution compare to the competition? What makes it different? In what ways does your solution carry advantages over existing solutions? What about your positioning in the market makes your business strategically competitive?
- What is your commercialization plan? How do you envision your product reaching the market (i.e. direct sales by your own company, licensing, etc).
- What large-scale impact would successful adoption of your innovation create (e.g., lower cost of ocean data collection, increased monitoring, increased income to customers, etc.)?
- How do you intend to make this economically sustainable? Describe the costs to produce your product and articulate and rationalize any hypotheses you have on your pricing strategy.

You and Your Team (half page): Please identify the 2-3 specific key team members who will see this innovation through to market and describe why they are a fit for their roles.

- Who are the 2-3 key team members and what roles will they play (1-2 sentences on each)? *Note:* there must be at least TWO active members on the team, including the CEO or team lead, for the duration of the Stage 1 program.
- How do the backgrounds, lived experiences, and/or identities of the team members contribute to the success of the team? Who will lead the technical development and business model development?
- Point to evidence of the team members' intentions to commercialize the technology.
- What is the structure you envision for your venture? Do you expect to form (or have you already formed) a for-profit, non-profit, or joint venture?
- Who are your outside mentors, advisors, and/or partners? *Note:* If you do not have mentors, advisors, partners, or other innovation & entrepreneurship resources, please describe any challenges you face in accessing these resources or opportunities within or outside of your institution, and how the VentureWell program may help to fill that gap.
- If your team is currently testing or preparing to field test, please also address the following:
 - Identify any partners (individuals, community leaders, nonprofits or NGOs, etc.) outside of your venture or 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.
 - Articulate how the regulatory and political environment of the proposed site is conducive to accelerating the development of your solution.

Work plan and outcomes (one 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?
- What internal or external resources do you have available to support your project? Have there been any barriers to access internal or external resources? Please explain.

Proposed Budget

Your proposed budget is a key element of your Stage 1 application. The Technology Development and Commercialization (TDC) Award of \$15,000 may be requested and should support the team's successful completion of the milestones laid out in your proposal.

For those affiliated with institutions and universities, please be aware of your university's IP policies. The grantee institution owns any equipment purchased with Stage 1 grant funds, and therefore may impact IP developed with the equipment. Please note that VentureWell will typically not fund the purchase of equipment that is considered part of a college or university infrastructure. Proposed funds for equipment should consider the university's policies.

Instructions and specific expense definitions can be found in the budget section of the application, and are also summarized below. Be sure to explain your proposed expenses in the "justifications" section of the budget step.

TDC Awards can be used for one or more of the following purposes:

- Further development of the product or service to align with identified customer needs and requirements
- Support personnel to conduct work related to commercialization
- Domestic travel to conduct customer discovery or marketing activities. **U.S. General Services (GSA) rates** must be used for all travel conducted with TDC funds.
- Travel to the Stage 1 in-person workshop. GSA rates must be used for all travel conducted with the TDC funds.
- Consulting and technical services that cannot be obtained within the university
- Expenses related to performing patent searches, disclosures and applications, or creating marketing or business plans.

Ineligible expenses examples:

- Indirect costs/overhead*
- Faculty salaries not related to the venture
- Publicity expenses
- Business taxes
- Subawards to other partners or consultants

**Please note: VentureWell does not allow overhead to be taken out of the TDC Award*

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 application. You may include up to three total, and we strongly encourage you to 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. We strongly recommend that you have at least one letter of support from someone internal at your university (if you are a university affiliated team) or one from an advisor/mentor (if an incorporated venture) who can vouch for the team, and one letter of support from a representative customer or industry expert outside of your university or venture.

Resumes

Resumes should be no more than three pages each. Please only include resumes for the 2-3 key team members who are applying for the program. We do not need resumes for the Administrative Contact or other non-key team members or collaborators.

Optional Application Components

Additional Appendices: You may include appendices to your application. You may add up to three additional documents, no more than 10 MB in total. Appendices may include but are not limited to:

- Images demonstrating design and/or technical feasibility (drawings, photographs, etc.)
- Any data collected as part of testing your technology
- A visual tool to illustrate the competitive landscape and/or your competitive advantage
- A pitch deck that succinctly summarizes your plans in no more than 10 slides
- Narrative(s) demonstrating interactions and learnings you've had with potential customers
- Any other relevant supporting materials

Note: Sheer volume of material is not an asset. Any documents included in the appendix should be referenced in the narrative. Reviewers are directed to use supporting materials only as a supplement. All key information should be included in the main proposal narrative.

Weblinks and/or Videos: In addition to the appendices mentioned above, teams may upload up to three additional links, which may include online articles, videos and/or other relevant data. If you choose to include a video as part of your application, a link to the video should be uploaded as an appendix item and referenced in the narrative. 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.

Application Selection and Notification

Stage 1 applications will be evaluated against the same five elements used for the evaluation of the VentureWell Ocean Enterprise program:

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

When assessing Stage 1 applications, greater emphasis will be placed on the business model, commercial potential and the team's commitment to venture development.

Eligible applications are reviewed by an external panel of reviewers comprised of individuals from academia, industry, NOAA, nonprofits or NGOs, and venture capital who have experience in science and technology and/or in the commercialization of early-stage innovations.

Notification: We strive to notify applicants of the status of their application via email within 30 days from the submission deadline.

- In most cases, applications are either funded or rejected.
- In some cases, reviewers may see potential in a team but more work is required before being eligible or ready for the Stage 1 program. In this case, VentureWell will invite a team to submit for the VentureWell Ocean Enterprise Stage 0, optional program. Stage 0 is the recommended entry point, and is designed so that innovators will be equipped for future Stage 1 cycles. Stage 0 consists of three-half day virtual workshops. See the [VentureWell Ocean Enterprise Accelerator webpage](#) for more Stage 0 details and timing of the workshops.
- Whether your application is accepted or rejected, you are welcome to schedule a call to receive reviewer feedback in order to improve your venture/project.

If Your Application is Approved

We will send via email a formal notification letter and approved budget to the PI, the AC, and the Applicant. We also will send an Award Letter agreement for signature to the AC identified by you in your application. Funds can be disbursed once this award letter is signed and returned to VentureWell. Grant reporting requirements will be outlined in this award letter.

VentureWell Ocean Enterprise Accelerator Stage 1 includes a \$15,000 grant, awarded to either the accepted startup incorporated in the U.S. or the team's college or university for use by the team. Grant funds may be used for expenses related to the technical and commercial development of this project, including but not limited to: prototyping materials and supplies; customer discovery-related activities, travel to the Stage 1 workshop and other meetings; team member stipends, consulting and technical services; and business expenses.

*Note: VentureWell does not allow any grant funds to be used for overhead/Facilities & Administrative (F&A) costs.

Selected Stage 1 teams must commit to sending two key team members to the Stage 1 in-person workshop (you may use your grant funds to cover these expenses) and the virtual sessions. Accepted teams will receive a link for registration. See the VentureWell Ocean Enterprise Accelerator webpage for the workshop dates. For additional information or questions about the funding, please contact the VentureWell Grants Team at grants@venturewell.org.

For university-affiliated teams, Accessing The Funds: Your Administrative Contact or PI can outline for you your university's specific process for accessing grant funds. Please be sure you understand the steps necessary to access the funds well before the funds are disbursed. The following are often part of this process:

- A post-award individual is assigned to oversee the grant.
- A financial account is created. In this case, you'll be given an accounting code and will submit invoices or reimbursement requests against this code, often to your post-award contact or finance office.

For all accepted teams, your PI is ultimately responsible for tracking, overseeing, and reporting on the disbursement of grant funds.

Click [Apply Now](#) to start your application!

If you have any questions about the VentureWell Ocean Enterprise Accelerator Stage 1 Program, please email Mandy Sutton at msutton@venturewell.org.

For questions about the grant or application process please email or call grants@venturewell.org or 413-587-2172.

