



# **New Venture Seed Grants**

Fall 2009

## **Application Information**

# NEW VENTURE SEED GRANTS GUIDELINES FOR SUBMISSION



**Purpose:** The University Center for Entrepreneurship seeks to encourage innovative thinking about ways in which members of the Wake Forest community can leverage their disciplinary interests and skills to create value and make a difference. We define value broadly, meaning it can be social, intellectual, and/or economic value. As part of this mission, the University Center for Entrepreneurship provides small seed grants to students and student teams interested in launching an entrepreneurial venture.

**Eligibility:** This grant is open to all current Wake Forest students, across all departments and degree programs, on both the Reynolda and Bowman Gray campuses. Applications are encouraged from individuals and groups who are simply at the idea stage, as well as those who are already engaged in starting up a venture. **The deadline for submissions is Thursday, October 1, 2009 by 5:00 p.m.**

**Categories of Proposals:** We define “new ventures” very broadly. For example, new ventures may be either profit or not-for-profit ventures. They may be based in or leverage the knowledge of any discipline. In fact, we seek new ventures in five categories that span the Wake Forest community:

- Arts and Performing Arts (art, dance, music, theatre)
- Humanities (history, languages, literature, philosophy, religion)
- Social Sciences
- Natural Sciences
- Web-based
- Other Commercial Ventures

Proposals judged to be superior in each category are eligible to receive a modest seed grant. Amounts will be determined on a case-by-case basis, but will not exceed \$1,000 per proposal. The funds should be used to assist the proposal author(s) in researching the ideas and launching the venture.

**Evaluation Criteria and Judging:** Proposals should include more than just the description of an interesting idea. The composition of a “plan” for a new venture depends on critical thinking; each plan should demonstrate the organization and evaluation of evidence supporting a new venture, the articulation of how value will be created, the identification of assumptions used in planning, and the projection of the estimated impact of the proposed venture. The purpose of the plan is to persuade the reader that the opportunity to create value is real. Attached, you will find a list of evaluation criteria that should help you distinguish between a mere idea and a true opportunity for a new venture. Your proposal should include a discussion of the listed criteria. In addition, the Grant Committee will favorably view proposals which have: a) significant social value creation potential, and b) potential to create value broadly versus narrowly.

Additional resources and guidelines for writing business plans and grant proposals can be found on the Office of Entrepreneurship and Liberal Arts website ([www.wfu.edu/entrepreneurship](http://www.wfu.edu/entrepreneurship)) or by contacting John J. Ceneviva in the University Center for Entrepreneurship. A series of workshops on launching entrepreneurial ventures and writing grant proposals will also be held on September 15<sup>th</sup>, 22<sup>nd</sup>, and 29<sup>th</sup>.

A panel of students, faculty, staff, and alumni will review the received proposals and make award decisions. Award notifications will be mailed by Oct. 6<sup>th</sup>. Individuals receiving a grant will be required to make a presentation to the Entrepreneurship Advisory Council on the morning of Oct. 9<sup>th</sup>. Information regarding these presentations will be distributed at a later date.

**Submission Details:** The application should be no longer than 4 word-processed pages, single-spaced with 1-inch margins, using 11-point Times New Roman font. Please make sure to include the authors' names and complete contact information in the application. The application must be submitted electronically, e-mailed as an attachment, no later than 5:00 p.m. on October 1<sup>st</sup> to Nirali Parikh, [parins8@wfu.edu](mailto:parins8@wfu.edu) and John Ceneviva, [john.ceneviva@gmail.com](mailto:john.ceneviva@gmail.com). Additional hard copy submission is optional, and should be delivered to:

Office of Entrepreneurship & Liberal Arts  
128 Manchester Hall (Reynolda Campus)  
Wake Forest University  
Winston-Salem, NC 27109  
Attn: John J. Ceneviva

For more information about this competition, please contact John J. Ceneviva, University Center for Entrepreneurship, [john.ceneviva@gmail.com](mailto:john.ceneviva@gmail.com).

# EVALUATION CRITERIA FOR NEW VENTURE PROPOSALS

## Need Identification

- Identify a problem you are solving or a need you have identified. You should be able to do this succinctly in a few sentences.

## Description of the Product, Service, and Value Creation

- Describe your product or service and explain how it solves the identified problem or meets the need.
- Differentiate your product or service from the ways in which others currently try to solve the problem. How is what you plan to do different? How is it better? Is your product unique, proprietary, patentable? Is it defensible from imitation or duplication?
- Describe the value which your new venture creates. Include here any statement about the social value potential, and the potential to create value with a broad impact.
- Is the opportunity you are outlining compelling? Why? Why is this a good time to create this organization?

## Basic Opportunity Analysis

- Your product or service will operate in a “market” of some sort. Describe the current size of this market, in terms of the volume and scope of activity. This can be described, for example, by the number of people who might buy or use the product or service, the number of transactions of this sort annually, and/or the dollar value of such activity.
- Recent and potential growth of the market.
- Unique characteristics of the market. Is it geographically broad or narrow? Is it seasonal or spread out across the year? What are the other defining characteristics of the market that are important in how your new venture might operate?
- Unique characteristics of the potential users or adopters of your product or service. Who are the people or organizations that would be most interested in what you plan to do? Is this a broad group or a narrowly-defined group? Are there socio-economic or cultural characteristics that better define your potential users?
- Other social, economic, and/or technological trends that are important for your venture idea.

## What Your Venture Does

- Describe what your new venture will actually do – how it will operate. Where might it be located? Who are the people that would need to be involved? What are the skills and knowledge they bring to the venture that are important? What activities would these people engage in on a regular basis in your venture? How will you actually deliver your products or service to your intended users or adopters?
- How do you intend to communicate to potential users to make them aware of what your new venture offers and to persuade them to buy or use? As you grow larger, how will you change your approach to communicating with intended buyers or users?
- What are the special characteristics of your venture that make it unique? How do these characteristics make your new venture “defensible,” not subject to easy imitation by others?
- Have you thought about how your new venture might develop over time? Do you intend to start small and grow, or start with a significant presence right from the beginning?

## Economics of Your Venture

- Estimate your revenue. What dollar volume of revenue can you project? Or if you are planning a venture that relies upon grants and foundation contributions, estimate the kinds of contribution you expect to receive. Provide a rationale for your estimates.
- How will your venture’s revenue grow over time? Provide a rationale for your estimates.
- Estimate your expenses. How much would it cost to produce your product or service? What other administrative, staff, marketing or other costs do you envision? How do these expenses change over time? Provide a rationale for your estimates.
- Note: The “economics” portion of this effort is necessarily rough at this stage. You will likely be developing “pencil and paper” estimates here. However, such rough estimates can be revealing about the scope and growth of your venture.
- How would your venture put to use a seed grant of \$1,000?

## Critical Issues

- Every new venture confronts uncertainty. What do you believe are the most important critical issues that could affect the potential of your idea?

## FALL 2009 NEW VENTURE WORKSHOPS



*If you are interested in starting an entrepreneurial venture, then this series of workshops will help show you how. Individuals submitting a New Venture Seed Grant proposal are highly encouraged to attend these workshops. For more information on the workshops, contact John Ceneviva, University Center for Entrepreneurship ([john.ceneviva@gmail.com](mailto:john.ceneviva@gmail.com)).*

### **GETTING STARTED – HOW TO LAUNCH AN ENTREPRENEURIAL VENTURE**

**Tuesday, September 15<sup>th</sup> – 6:00 - 7:00 p.m., Kirby B02**

Learn what it takes to start a new venture and how the University Center for Entrepreneurship can help. The workshop will address issues such as how to monetize your idea, how to assess the feasibility, and how to develop an effective business model. Information about the New Venture Seed Grant and the Chambers Family Fund for Entrepreneurship Grant will also be distributed.

### **LEGAL HELP FOR STARTING A NEW VENTURE**

**Tuesday, September 22<sup>nd</sup> – 6:00 - 7:00 p.m., Kirby B02**

Steve Virgil, Director of the Wake Forest Community Law and Business Clinic will discuss legal issues that all entrepreneurs should be familiar with. Topics will include:

- Incorporation Process and what type of corporate entity is right for you
- Intellectual Property Law – Copyrights, Trademarks, and Patents
- Partnership Agreements
- Business Contracts
- And other Legal Issues

Mr. Virgil will also provide an overview of what free legal services student entrepreneurs can receive through the Wake Forest Community Law and Business Clinic.

### **GRANT WRITING WORKSHOP & FEEDBACK SESSION**

**Tuesday, September 29<sup>th</sup> – 6:00 - 7:00 p.m., Kirby B02**

Come learn what it takes to write a successful grant proposal. Advisors with the University Center for Entrepreneurship will also be available to provide feedback and assistance on grant proposals for the New Venture Seed Grant and the Chambers Family Fund for Entrepreneurship Grants.