

**Cover Page**

**Students wishing to submit a request for funding through LaunchNET must first complete this cover page and submit their Executive Summary, Feasibility Analysis (*Venture Advancement Grant*), and requested support material. Please see the Student Launch Fund Application Process form for details.**

Date of Application \_\_\_\_\_

Type and Amount of Grant Request: \_\_\_ *Venture Creation* \$\_\_\_\_\_ (up to \$500 ea)\_\_\_ *Venture Advancement* \$\_\_\_\_\_ (up to \$5,000 ea)\_\_\_ *e-Teams* \$\_\_\_\_\_ (up to \$1,000 ea)

Is this your first request? \_\_\_\_\_ Amount awarded to date \$\_\_\_\_\_.

*Multiple submissions are encouraged. Approvals are limited to a total of \$5,000 per venture*

Venture Name: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Email: \_\_\_\_\_

Primary Phone: \_\_\_\_\_ Major: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**Other Venture Partners (include separate page if needed):**

Name: \_\_\_\_\_ Major: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Name: \_\_\_\_\_ Major: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Name: \_\_\_\_\_ Major: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

**Venture Advisor:**

Name: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Please return this cover sheet and all attachments to LaunchNET Office  
**Deadline for applications: April 1, 2016**

### **Student Launch Fund: Application Process**

There are three grants available for Kent State University Students:

#### ❖ **Venture Creation Grant**

These grants are geared toward students with an idea that they believe holds commercial promise. The team should be able to succinctly describe the business concept and model of a venture that can be tested for feasibility. These funds are often used to explore feasibility, seek legal counsel, or form their entity.

##### ***Application***

In addition to the official Cover Page, student(s) will submit a two-to-three page executive summary that includes: description of the opportunity or problem you wish to address, the proposed product/service, potential users, how you will monetize it, the uniqueness of the idea, and how you will use the grant.

##### ***Deliverable***

Once an application is approved, the student will receive up to \$500 for professional services (e.g., website, legal, or accounting fees), product development, or completing the feasibility analysis needed for the *Venture Advancement Grant* application. Students will report back on the results as identified in the grant agreement.

#### ❖ **FLASH CONNECT e-Team mini-grant**

These grants are designed to encourage the convergence of multidisciplinary teams and facilitate their creation, while the team formation process will enable students from each discipline to showcase their talents and ideas. Teams should be at any early stage with a STEM-related venture/idea. FLASH CONNECT will provide student teams with \$100 to \$1,000 mini-grants in order to purchase start-up services, programming and prototype materials.

##### ***Application***

In addition to the official Cover Page, student(s) will submit a two-to-three page executive summary that includes: description of the opportunity or problem you wish to address, the proposed product/service, potential users, how you will monetize it, the uniqueness of the idea, and how you will use the grant.

##### ***Deliverable***

Once an application is approved, the student will receive up to \$1000 to purchase start-up services, programming, and/or prototype materials. Students will report back on the results as identified in the grant agreement. Student teams may also be eligible to apply for Venturewell's e-team grant.

**❖ Venture Advancement Grant**

These grants are geared toward students with basic start-up needs. They will support both high technology and low technology (service-oriented) businesses that need early stage assistance beyond the *Venture Creation Grant*. Only teams who have a complete feasibility analysis that concludes the proposed business is viable and are committed to launching the venture should apply for this grant. The *Venture Advancement Grant* pushes the team to take the idea from concept to business and pitch to additional investors. The goal is to actually launch the business.

***Application***

Students are strongly encouraged to apply for the *Venture Creation Grant* before the *Venture Advancement Grant* in order to complete an effective feasibility analysis for submission. If teams wish to bypass the *Venture Creation Grant*, they must still complete the full feasibility analysis.

***Deliverable***

In order to qualify for the Grant, the team must intend to launch the venture. Once the grant is awarded, the team will construct an investor pitch and include at least one LaunchNET staff member on their Board of Advisors. The awards, up to \$5,000 in total, are paid as follows: half upon award announcement and half as milestones are met. Students will report back on the results quarterly or as identified in the grant agreement.

**Student Launch Fund: Application Questions**

For the *Venture Creation Grant* and *FLASH CONNECT e-Teams mini-grant*, please complete 1 and 2 below and attach resumes for each venture partner.

1. Cover Page (provided by LaunchNET in this application packet)
2. Executive Summary (maximum of **3 pages**)
  - ❖ Brief description of your business, including a business concept statement  
(*answers to questions 1-4 below*)
  - ❖ What you have accomplished to date
  - ❖ Goals for your business and how you will measure them
  - ❖ Amount you are asking for and how it will be used
  - ❖ Other sources of funding, support, and donations, etc.
  - ❖ List of support sources within the university and externally
  - ❖ Business model (“How will you make money?”)

**For the *Venture Advancement Grant*, please complete 1 and 2 above, as well as 3 and 4 below.**

3. The Feasibility Analysis (questions 5-17 below; maximum of **8 pages**)
4. Resumes for all partners

Customer/Market Feasibility

1. **What is your product or service being offered? Be specific; give a detailed description. Give your product or business a name.**
2. **What is the value proposition? Will your product fulfill a need or solve a problem? Describe the pain/problem and the need that you will fulfill.**
3. **Who is the customer? Will you be selling to an intermediary or to the end user?**
4. **How will the customer get access to your product or service? Describe the product or service value chain (distribution system). What marketing tactics will you use? What are you going to charge for it? How much will it cost to produce your product or service? Do you know what the competition charges? How will the entry of your product into the market effect the price?**

5. What are the demographics, trends, and/or patterns of change of the industry?
6. Are there any barriers to entry? If so, what are they? How will you overcome them?
7. What are typical profit margins in the industry?
8. Who are the competitors? Who, What, Where is your competition? Do you have a niche? Do you have some kind of business advantage over your competitors?
9. Who is your perfect customer (be specific)? How will you find them? What is the demand for your product or service? Are there enough of them to support your sales projections?
10. What are the features and benefits of the product or service? What value are the customers receiving from your product or service?
11. What about intellectual property? Patents, Trademarks, Copyrights and Trade Secrets? Make sure that no one else has developed a similar product or idea. Refer to your research.
12. How is the product or service differentiated from others on the market? Why is it different, and what makes it special?

#### Resource/Team Feasibility

13. As students, what specific skills or expertise do you need to start this business?
14. What are your team's gaps and how will you fill them? Describe the role of mentors, advisors, and strategic partnerships.

#### Financial Feasibility

15. What are your start-up capital requirements? What start-up resources do you need? Be specific: give the details of machinery needed, the materials needed, systems needed, etc. What is the plan? How much inventory will you need to carry?
16. What are the amounts and sources of expected revenues? How will you make money? What is the revenue stream(s)? Make a preliminary estimate of the first three (3) years income and expenses. Explain assumptions that you use to make your revenue and expense forecast.
17. List any other information that the review board should know for selecting your venture as fundable.

**Business Model Canvas** – attach a completed canvas, clarifying any significant pivots that you have made with your venture

### **Student Launch Fund: FAQ**

**Q: Who is eligible?**

- Any currently enrolled, full-time student at Kent State University is eligible to apply for a grant to launch or enhance their venture. There must be at least one full-time KSU student on each venture team.
- Certain restrictions may apply for students that are non-US citizens or if a majority of the venture is not owned by full-time KSU students.

**Q: How much can be requested and what can it be used for?**

- We offer two different levels of grants. The first, *Venture Creation Grant*, is for eligible students who are exploring an idea and need a small amount of funds to pursue a complete feasibility analysis or have basic start up needs (no capital or inventory expenses). The second, *Venture Advancement Grant*, is for eligible students who have already completed a feasibility analysis and have greater financial needs.
- Students can request up to \$500 for the *Venture Assessment Grant* and up to \$5,000 total for the *Venture Advancement Grant*. Funds can be used for start-up capital and inventory needs as well as other start-up or growth costs. Funds may not be used to create an open line of credit for the venture.
- Proposals for all type of enterprises, including small or large-scale, high or low-tech, e-commerce and/or bricks and mortar, profit and not-for-profit, will be accepted.

**Q: What is required in the application?**

- Student applicants need to include a completed cover page, resumes for all venture partners, and executive summary. For a *Venture Advancement Grant*, a complete feasibility analysis, including their Business Model Canvas, must also be included.

**Q: What will the Advisory Panel look for in the applications?**

Preliminary review will look for evidence of the following criteria:

- Feasibility of the proposed venture and its prospects for success
- Strengths of the management team, commitment to the venture, and their qualifications to make it succeed
- Prospects for raising additional funding as required
- Conceptual and/or technical originality and/or social value

**Q: When can I apply and how long will the decision take?**

- Students may submit proposals at any time during the academic year. All students, however, must submit an application no later than the review period before they expect to graduate. Applications will be reviewed and decisions made up to four times per year.
- Each plan will be given a preliminary review by the Fund's Board of Advisors. Students are encouraged to take the opportunity to discuss and develop their proposals in consultation with a Venture Advisor, members of the Fund's Advisory Panel, and/or other mentors.
- When the LaunchNET staff and/or Board of Advisors decide that a particular proposal is complete, it will be formally reviewed by a committee composed of members of the Fund's Board of Advisors for final review and funding decisions. In deciding which plans, if any, merit investments, the Board of Advisors may request additional information or personal interviews with the plans' authors.
- Funding decisions will be announced up to four times per year as described on the current year application page.
- Please watch your email for a receipt of your application. If you do not see it within three days, stop in the LaunchNET office or call (330) 672-6700.

**Q: Where will the funds come from and will I need to pay this back?**

- The funds come from independent donors that contribute funds to the Kent State Foundation for the purposes of helping students launch, run, and grow businesses. Granted funds will not need to be returned as long as students use the funds for the purposes approved in the grant. If students do not use the funds as approved or report to the Board as requested, then the funds will need to be returned to the Kent State Foundation.

**Q: What reporting will be expected?**

- Each grant award will include an agreement that includes uses for the funds, reporting requirements, and terms regarding use of the LaunchNET logo and public statements regarding the funding through this program.
- The reporting requirements will be included as part of the grant award. Typical reporting will include proof of how the funds were spent, financial statements, a narrative on goals and how they were met or not, overall business results, and any future needs.

**Q: What if I do not follow through on my business or use the funds as agreed to in the grant application and agreement?**

- If you do not follow through on the business, use the funds as agreed to, or report on your results, then the funds need to be returned to the Kent State Foundation.