President’s Innovation Prize: Information Session

Center for Undergraduate Research & Fellowships
President’s Innovation Prize: Recap

- Launched in fall 2015; first awarded in spring 2016

- Underscores the *Penn Compact 2020*’s commitment to impact and innovation

- President Gutmann: “This Prize gives our graduating seniors a unique and life-changing opportunity to be inventive and think broadly about cutting-edge commercial projects that also have social impact.”

*Pictured: Prototype of XEED, 2016 President’s Innovation Prize recipient*
President’s Innovation Prize: Recap

• **Prize:** $100,000, plus a $50,000 stipend per team member; for-profit analogue to the President’s Engagement Prizes

• **Eligibility:** Penn seniors may apply as individuals or in teams of up to 5 members

• **Deadline:** Friday, January 13, 2017 for ALL materials

• **Winner:** One winner (team or individual) will be chosen and announced by the President in March 2017
Recipients of the President’s Innovation Prize also receive one year of space at the Pennovation Center, as well as continued mentorship from the Penn Center for Innovation.
For other background:

Visit CURF’s website (https://www.curf.upenn.edu/prizes) and review slides from joint PEP-PIP information sessions, if you did not attend
The President’s Innovation Prize is the largest of its kind in higher education. Last year, we awarded $350,000 in PIP Prize funds and living stipends.

Pictured: President Gutmann with 2016 President's Innovation Prize recipients
President’s Innovation Prize:
Winning Project Profile

Learn more about XEED: http://pennpip.upenn.edu/winners/xceed
Penn Center for Innovation

PCI helps to translate **Penn discoveries** and ideas into new products and businesses for the **benefit of society**. Here’s how we can help:

**Feedback** on your ideas
- best practice template for vetting idea
- market research report for idea
- office hours Fridays at 4 p.m. (lactman@upenn.edu)

**Guidance** on building a business plan
- best practice template

**Tips** on finding a mentor

**Gateway** to Penn’s innovation community
- names, centers, contact info for other faculty/centers
Center for Undergraduate Research & Fellowships

CURF manages the operations of the President’s Innovation Prize. Here’s how we can help:

**Answer** application questions
— application mechanics and submission guidelines

**Vet and approve** non-Penn project mentors

**Distinguish** between PEP and PIP

**Update** applicants on status
How might you:
Use knowledge as a force for good in the world while making a sustainable profit?
Application Requirements

- Online pre-application form (fill out ASAP)
- Project mentor recommendation/commitment form
- One letter of recommendation per team member
- A 4-page business plan (follow online template) and a 1-page timeline; one **brief** business plan attachment/appendix item permitted
- A resume/CV for each applicant
- An OPTIONAL 90-second “elevator pitch” video
- Signed letters of preliminary interest from proposed partner organizations (also optional)
How do I get started?
1. Develop an idea.
2. Consider ways to turn your project into a reality.
3. Identify a Penn project mentor, plus other recommenders.
4. Start thinking about a business plan.
Business Model Canvas

**Who will help you?**
- **KEY PARTNERS**

**How do you do it?**
- **KEY ACTIVITIES**

**What do you do?**
- **VALUE PROPOSITION**

**How do you interact?**
- **CUSTOMER RELATIONSHIPS**

**Who do you help?**
- **CUSTOMER SEGMENT**

**What do you need?**
- **KEY RESOURCES**

**How do you reach them?**
- **DISTRIBUTION CHANNELS**

**What will it cost?**
- **COST STRUCTURE**

**How much will you make?**
- **REVENUE STREAM**

**START HERE**
Business Plan: Template

Visit CURF’s website (https://www.curf.upenn.edu/presidents-innovation-prize) for a full template for your PIP business plan. Be sure to address the following things in your plan:

- The problem
- The solution
- The social impact
- The business model
- Next steps
Selection

• Nine-person Selection Committee, chaired by the Executive Vice President

• Selection criteria includes, at minimum:

  • Strength of the student’s, or team’s, concept

  • Feasibility of the proposed project

  • Strength of the student’s, or team’s, application file

  • Project’s exemplification of Penn’s commitment to innovation and social impact
The Project Mentor: An Integral Component

Learn about Matt Grennan’s role in Fever Smart: http://pennpip.upenn.edu/winners/fever-smart
Finding a Mentor and Teammates

• Attend events throughout Penn
  — innovation mixer held monthly
  — [http://entrepreneurship.wharton.upenn.edu/mixers/](http://entrepreneurship.wharton.upenn.edu/mixers/)

• Penn Center for Innovation ([www.pci.upenn.edu](http://www.pci.upenn.edu))
  — Laurie Actman ([lactman@upenn.edu](mailto:lactman@upenn.edu))

• Weiss Tech House — Levine Hall, Room 266
  — Anne Stamer ([stamer@seas.upenn.edu](mailto:stamer@seas.upenn.edu))

• Mack Institute
  — Samantha Ortiz ([ortizs@wharton.upenn.edu](mailto:ortizs@wharton.upenn.edu))

• Wharton Social Impact
  — Sandi Hunt ([sandhunt@wharton.upenn.edu](mailto:sandhunt@wharton.upenn.edu))

• Wharton Entrepreneurship

• Penn Medicine Center for Healthcare Innovation
Once you’ve defined a project:

Attend PCI Office Hours
Every Friday: 4-5 p.m.
3106 Chestnut
(Left Bank Building)
lactman@upenn.edu
Questions?

Read through CURF’s website — https://www.curf.upenn.edu/prizes — in detail for application information.

Attend another information session and/or PCI office hours.

Reach out to Harriet Joseph (CURF; hjoseph@upenn.edu) or Laurie Actman (PCI; lactman@upenn.edu).

For information on previous winners: http://pennpip.upenn.edu.
The deadline for ALL application materials for is Friday, January 13, 2017.

Be sure to submit your pre-application form well in advance.