

**A –Level Award
Up to \$25,000
Innovation Fund Application**

1. General Information:

First Name: _____ Last Name: _____
 Company Name: _____
 Address: _____
 City, State, Zip: _____

 County: _____

 Phone Number: _____
 E-Mail Address: _____

2. Product or Service Definition [in five words or less, provide a basic definition of your product or service]:

3. Business Concept [in 25 words or less, describe the essence of your business idea]:

4. Business Structure: Have you formed/Are you willing to form an LLC or a corporate business structure?

5. Business Location: If not currently located in the defined 21-county Northeast Ohio region, are you willing to locate the business within this region as a condition of receiving an Innovation Fund award and are you willing to commit to keeping your business in Northeast Ohio for at least a five-year period following the execution date of the agreement, which is required to receive an award?

6. Technology Area:

Which of the following technology areas does your business concept fall under:

Alternative/Advanced Energy <input type="checkbox"/>	Advanced Materials <input type="checkbox"/>
Instruments, Electronics and Controls <input type="checkbox"/>	Biomedical <input type="checkbox"/>
Information & Communication Technology <input type="checkbox"/>	Other <input type="checkbox"/>

Please explain:

7. Product or Service

Provide a description of the product or service being offered, including an explanation of the unique features of your product or service.

8. Innovative Product or Service Technology

Describe how your product or service business would involve innovative/cutting edge technologies or new applications for existing technologies. Please describe any patent or current state of patent applications.

9. Business Development

Describe how you plan to develop your product or service into a business. Please include: Critical steps in the next 12 months; Required critical resources such as capital investment and people; How long to market entry? etc.

10. Business Vision

What does your business look like in the third year? Include:

- Revenue (loss)
- Net income (loss)
- Net cash required or generated
- Number of employees
- Market geography (regional, state, national or international)

11. Current Business Status

Write a description of the current status of your business or business concept: technology development, employees, capital invested to date; liabilities

12. Competition

Describe the competitive landscape – how is it possibly changing? What are your competitive advantages/disadvantages?

13. Target Market

Write a description of the market that you propose to serve with your business. Who will buy your product or service? Where are they located? How will you attract and keep these customers?

14. Entrepreneurial Education Experience - Proposal

Describe your proposed Entrepreneurial Education Experience.

15. People

Please name and describe the experience and qualifications of the owner(s) and other key members of the business team. Include any entrepreneurial activities.

16. Use of Award Funds

Please list and specifically describe how you anticipate using the Innovation Fund award including a timeline.

17. Financial Projections

You are required to submit a **three year** financial projection prepared in accordance with Generally Accepted Account Principles (GAAP) to include the following statement formats:

- Income Statement
- Balance Sheet
- Cash Flow Statement