

**“B-Level Award”
Up to \$100,000
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 Description [in 5 words or less, provide a basic description 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 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. Are you prepared to match 1:1 the dollars requested from the Innovation Fund?

What are your sources for the match? [Acceptable matches include third party investments or loans, Federal government grants; Unacceptable for matches include in-kind services, business revenue]

7. Technology Area:

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

- Advanced Energy
- Advanced Materials
- Electronics
- BioSciences
- Information & Communication Technology
- Other

8. 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.

9. Innovative Product or Service

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.

10. 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.

11. Business Vision

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

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

12. Current Business Status

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

13. Competition

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

14. 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?

15. Entrepreneurial Education Experience - Proposal

Describe your proposed Entrepreneurial Education Experience.

One of the main purposes of the Innovation Fund is to provide an Entrepreneurial Education Experience for a student, faculty member or staff member of Lorain County Community College or its University Partnership institution. Educational Experiences may include: classroom presentations, job shadows, mentorships, internships (full-time or part-time, paid/unpaid) *Note: Larger grant amounts or "B" category grant requests are strongly encouraged to provide paid internships).*

A. Describe in 250 words or less how you will provide opportunities for LCCC/UP students, faculty or staff to obtain hands-on-experiences that help connect classroom learning with "real life" entrepreneurial requirements including the development of communications, leadership, and business skills.

B. How will this Education Experience provide students with exposure to the practice of being entrepreneurial (nurturing ideas, articulating a vision, and building a business strategy)? Describe specific ways your company will assist students in understanding and experiencing the how-to(s), risks and benefits of becoming an Entrepreneur?

C. If you are providing an internship(s) focused on the development of entrepreneurship skills, please provide a brief position description along with required qualifications (include paid/unpaid, pay range).

16. 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.

17. Use of Award Funds

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

18. Financial Projections

You are required to submit a five 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

NOTIFICATION OF SUBMISSION

PRINT APPLICATION

SUBMIT APPLICATION