

OBI- OCE ENTREPRENEURIAL FELLOWSHIPS

BACKGROUND

The Ontario Brain Institute (OBI) and Ontario Centres of Excellence (OCE) are deploying innovative Entrepreneurial Fellowships to mentor and support scientists (e.g., neurotechnology, science or engineering) in entrepreneurial/commercialization opportunities and to ultimately establish neuroscience-related companies in Ontario.

VISION

To drive the emergence of entrepreneurial spirit in the Ontario neurotechnology cluster – increasing both the of entrepreneurial scientists and ultimately, the number of successful and innovative neuroscience companies with an economic impact in Ontario .

OBI-OCE ENTREPRENEURS MANDATE

- To fund up to 10 post-graduates (Masters, PhD and post-doctoral fellows) and early stage entrepreneurs (up to 3 years after last post-graduate fellowship) \$50,000 over one year to pursue entrepreneurial/commercialization endeavors (e.g., company creation);
- OBI and OCE to co-fund up to ten (10) Entrepreneurs;
- To support the growth of the Ontario neurotechnology cluster by mobilizing the Ontario-based research community and industry in a mentorship/advisory capacity.

PROGRAM STRUCTURE (for further details see Annex A)

- The OBI and OCE will help post-graduate students to focus full-time over a one-year program on commercialization activities related to a neuroscience-based opportunity, e.g., initiate a start-up;
- The successful applicants will work with OBI and OCE and other program partners to conduct a milestone-based performance plan (e.g., develop a business plan), focused on developing entrepreneurial skills;
- OBI-OCE Entrepreneurs will be assigned an industry-based mentor(s) and liaise with the OBI and OCE through a dedicated point of contact;
- Depending on the project, the year will entail exploring follow-on funding opportunities and product commercialization activities (e.g., prototype development);
- The funding of the one-year program will be based on achieving milestones related to the product development/commercialization cycle. The selected entrepreneurs will complete the relevant phases of the program, depending on their needs;
- The program is flexible, allowing the selected OBI-OCE entrepreneurs to participate in the relevant phase(s) of the cycle depending on the needs of the selected entrepreneurs and their projects;
- All Entrepreneurs will be placed in support programs that encompass the phases of product development/commercialization run by OBI and OCE's Ontario-based partners

in order to utilize existing capabilities and, ideally, to leverage more funds, more services, and increase the number of participants for the programs;

- OBI-OCE Entrepreneurs will have to be located outside of their laboratories (if they are linked to one). For example each Entrepreneur can work at a relevant regional incubator; and,
- Each OBI-OCE Entrepreneur would receive a cash award of \$50,000 which can be used for stipend or other project-related costs.

TABLE 1 – OBI-OCE ENTREPRENEURS PROGRAM TIMELINE

Task	Description	Time	Outcome(s)
OBI-OCE Entrepreneurs Application posted March 25th	<ul style="list-style-type: none"> • The business opportunity • Brief 5 question application • 2 minute maximum video 	March 25 th 2013	4 weeks to respond – deadline April 19th, 2013
Selection of candidates	The committee will receive applications after deadline to select top candidates	April 22 nd , 2013	List of suitable candidates
Pitch session – candidates will prepare their pitch in front of the Committee in Toronto	Pitch day meeting at OBI or OCE for top candidates	Week of May 6 th 2013	Select final candidates
Notification of awards/ University Agreements	Notify Entrepreneurs who attended the pitch session of whether or not they have been selected for the award – begin contract negotiation with Universities	Week of May 13 th 2013	Acceptance confirmed, Contracts signed, Announce/introduce winners at OCE Discovery May 27-28 th
Training phase to begin (if applicable)	OBI-OCE Entrepreneurs are expected to participate in Techno 2013 at the Institute for Optical Sciences OR a relevant program in their region (to be decided by committee and Entrepreneur)	June 2013 – July 2013	Completion of educational program/Business Plan
Negotiate a milestone-based agreement with candidate	The committee will tailor the suitable program structure for each “company”	By July 2013	Entrepreneur “companies”
Mentor selection	The committee will determine suitable advisors/mentors – may be more than one for the year	By September 2013	Mentor
Quarterly reports	An evaluation framework will capture milestones and outcomes for each “company” i.e. # of patents, development of a business plan, investment attractions, etc.	(End of each quarter of program)	Will allow OBI and OCE to monitor and evaluate the program in order to make changes where necessary to increase the success of neuroscience entrepreneurs in Ontario

THE APPLICATION

The application consists of five (5) questions, one two-minute video, and a two-page CV.

The video – You can discuss your idea and tell the selection committee why your idea is important, why you want to be an OBI Entrepreneur, and what you would like to achieve as an OBI-OCE Entrepreneur. **The video must not exceed two (2) minutes.**

**Disclaimer – your uploaded video will become the property of the Ontario Brain Institute and Ontario Centres of Excellence. Both the Ontario Brain Institute and Ontario Centres of Excellence reserve the right to use the video in publications and other types of media.*

WHAT THE SELECTION COMMITTEE WILL BE LOOKING FOR:

YOUR BACKGROUND

- What motivates you and your work
- What is your educational background and do you have the capability to take this project forward

YOUR IDEA/TECHNOLOGY

- Product concept is clearly articulated at a high level
- The R&D/technical advancement necessary to proof the concept is well described
- Is there a promising current status of technology
- Is there a clear technology roadmap
- Resources identified to create a prototype/proof of concept in 6-8 months
- Good technology implementation in place

THE OPPORTUNITY

- Clearly articulated the opportunity
- Opportunity has an attractive, sustainable business model
- Opportunity will create a competitive edge that can be maintained (key features/key benefits)
- Probability of technical success
- Who are your customers
- Plan for testing technology with customers
- Your market size for the service/product is well quantified
- You have clearly demonstrated the attractiveness of the industry

YOUR NETWORK

- You have been thinking about developing your idea
- You have been establishing a network of mentors and advisors
- Do you have any existing relationships with incubators, companies, etc.

YOUR PROJECT PLAN AND OUTCOMES

- Is your project plan clearly articulated
- Is it achievable within the one year timeline
- Are the outcomes clearly defined

THE PITCH SESSION

The selection committee will select candidates for the second round based on their applications. The second round will be a pitch session in Toronto, either at the Ontario Brain Institute (655 Bay Street, Suite 600, Toronto, ON) or the Ontario Centres of Excellence (156 Front Street West, Suite 200, Toronto, ON). The pitch session is scheduled for **the week of May 6th, 2013**. Each candidate will be given five (5) minutes for their pitch.

The pitch session should address the aforementioned criteria and the following skills

- **Structure** - was it logical, did the audience know the structure; were points appropriately linked and/or summarized?
- **Timing** - did they deliver a presentation of the correct length?
- **Pace** - was information given at an appropriate rate?
- **Visual/other aids** - business standard? Used appropriately?
- **Clarity of speech** - rate of speech, loudness
- **Personal Presentation**
- **Use of eye contact/movement**
- **Audience Engagement**
- **Questions** - Ability to respond appropriately and clearly effectively

MONITORING AND EVALUATION

OBI-OCE Entrepreneurs will submit quarterly reports in order for their mentor and the committee to monitor their progress. This will also be used as an evaluation tool to ensure continued improvement of each project and of the program more generally. Funding will be contingent on successful achievement of milestones.

There will be regular meetings with mentors, meetings with OBI, OCE, and other partners as needed.

A final report will also be submitted to the OBI and reviewed by both OCE and OCE.

START OF THE PROGRAM

Successful candidates will be notified during the week of **May 13th 2013** and depending on the recommendation of the selection committee, will need to begin their training at Techno 2013 **June 2013** (<http://techno.optics.utoronto.ca/2012/>) in Toronto at the Institute for Optical Sciences or a relevant program in their region.