



## What is the UMass Amherst Technology Innovation Challenge (TIC)?



The UMass Amherst Technology Innovation Challenge Competition (TIC) is one among many initiatives in a campus-wide strategy to develop technological innovation and to bring that intellectual property to the private sector. For the TIC, interdisciplinary teams of students conceptualize a product with regard to its scientific and technological design, and then create a business plan for the product's commercialization.

Academic year 2007/8 schedule of events include:

### **Executive Summary & Elevator Pitch Competition Event – December 2007**

\$5,000 prize for winning team

Team submits a two- or three-page executive summary of its business plan and concept. The summary follows a standard format agreed upon by the judges. Each team has the opportunity for one of its members to present a two-minute elevator pitch to the judges.

### **Mini-Plan Competition – February 2008**

Each team submits their mini-plan to a panel of judges. The mini-plan, not to exceed 5 pages, provides a more detailed description of the actual product or service; its design and development; its anticipated market, distribution and promotion; and its market price and expected financial performance. Judges convene via conference call and select up to 5 teams for participation in the Final Business Plan Competition.

### **Final Business Plan Competition Event – May 2008**

\$45,000 prize for winning team

Team submits a full business plan which follows a standard format agreed upon by the judges. At the event each team gives a 20 minute oral and PowerPoint presentation to judges and audience. After convening privately, the judges announce the winner. A dinner-celebration for sponsors, judges and teams follows.

## **How are student teams selected?**

The student Innovation Teams comprise at least one full-time UMass Amherst graduate student, high-achieving senior, or recent alum (not more than 2 years post-graduation at the time of registration), and at least one full-time member of the UMass Amherst faculty. Teams draft a short initial proposal, which is the basis for confirming the eligibility of the team members, advisor(s) and technology. The proposal's contents are confidential to the faculty and administrators of the competition.

Information sessions early in the fall semester assist in the formation of teams and review of the program by potential participants.

## **How are student team prizes distributed?**

A first prize of \$45,000 is proposed for the May competition. It is expected that the prize will be used to advance the business plan towards commercialization. \$20,000 will be awarded immediately, and a maximum of \$25,000 additional awards will be made as decided by the judges, contingent on milestones proposed by the student team in the winning business plan. The cash prize will also be complimented by in-kind "packages of services".

With enough sponsorship support, we will also consider the introduction of second and third place team prizes in both the fall and spring competitions, as well as a "People's Choice Award" which could be voted on by the audience at the May event.

A single team can be awarded a maximum of \$50,000 with a winning executive summary and elevator pitch in the fall, plus a first place award in the final competition and the successful accomplishment of all milestones proposed in their winning business plan.

## **Who are the judges?**

We will solicit participation on the judging panel from sponsors of the competition. Alumni or other recognized experts in innovation will be invited to participate as speakers and/or panelists in seminars and/or workshops held during the fall and spring semesters.



## How are sponsor contributions invested?

We invite you to join us in this interdisciplinary approach to applied teaching and entrepreneurship. Your gifts will provide the important seed money for winning teams as well as help to support the events & infrastructure that business plan competitions ultimately require.

## What sponsorship opportunities are available?

### Platinum Sponsor(s) - \$25,000

- Public acknowledgement in all press releases & advertisements as a lead sponsor
- Logo prominently displayed on event signage, invitations, and on website [www.umass.edu/innovation](http://www.umass.edu/innovation)
- Invitations to all TIC related events and dinners
- Opportunity to mentor/coach teams through one-on-one meetings prior to the final business plan competition
- Provide up to three (3) qualified individuals to serve as judges for the 07/08 competition year
- Opportunity to display corporate literature at the December 2007 and May 2008 events.

### Gold Sponsors (\$10,000 - \$24,999)

- Public acknowledgement in all press releases & advertisements as an award sponsor
- Logo on event signage and on website [www.umass.edu/innovation](http://www.umass.edu/innovation)
- Invitations to all TIC events and dinners
- Opportunity to mentor/coach teams through one-on-one meetings prior to the final business plan competition
- Provide up to two (2) qualified individuals to serve as judges for the 07/08 competition year

### Silver Sponsors (\$5,000 - \$9,999)

- Public acknowledgement in all press releases & advertisements
- Logo on event signage and on website [www.umass.edu/innovation](http://www.umass.edu/innovation)
- Invitations to all TIC events and dinners
- Opportunity to mentor/coach teams through one-on-one meetings prior to the final business plan competition
- Provide (1) qualified individual to serve as a judge for the 07/08 competition year

### Bronze Sponsors (\$1,000 - \$4,999)

#### In-Kind Sponsors

- Mention on event signage and on website [www.umass.edu/innovation](http://www.umass.edu/innovation)
- Opportunity to mentor/coach teams through one-on-one meetings prior to the final business plan competition
- Invitations to all TIC related events and dinner

## Who should I contact with questions or to become a sponsor?

### PLEASE CONTACT:

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