

E2 Challenge Program Information

Program Description

E2 Challenge is a competitively awarded summer entrepreneurial program which will support one team of up to four WSU students in their efforts to explore the potential of their own start-up company and prepare it for outside investment. End of summer deliverables will include a presentation to an internal and external review panel, potentially including interested investors, and a formal business plan for moving the business opportunity forward.

Objective

The E2 Challenge is offered to support a focused team of WSU students to work on a high potential entrepreneurial new venture of their own design, and to foster the entrepreneurial spirit on campus. WSU will not require equity in the startup or other repayment as part of the program.

Program Rules and other Details

- One team of up to four students will win the summer award.
- Each team member will receive an up-front stipend of \$3750 to work on the project for the summer, plus an additional \$3750 stipend per team member at the end of the summer if agreed upon program activities are completed.
- Grant winners are expected to work on the project in the WSU/TechTown area full time during regular business hours for 12 weeks between May 11, 2009 and August 21, 2009, or somewhat altered work hours as agreed upon in advance for students who are also taking classes and required to work different hours by a university policy. At least half of team members must NOT be taking summer classes.
- This program is geared to support student applicant owned initiatives. Third party ownership interests for the business concept must be disclosed in the application.
- Applicants must meet appropriate visa requirements if applicable.
- During the course of the summer, if intellectual property protection is prudent, WSU will pay for a provisional patent filing to cover inventions associated with the start-up company (WSU out of pocket expenses to be capped at \$15,000).
- WSU will also supply limited cubical style office space to the team members at TechTown, WSU's business incubation facility. This office space is anticipated to include wireless internet access, access to TechTown conference rooms, phone and voicemail access and parking. NOTE: Students are expected to have access to and furnish their own computers during the summer project, however limited "loaner" desktop computers may also be available for use at TechTown on the project.
- Award winners will receive and be expected to utilize business planning assistance from the Michigan Small Business and Technology Development Center (SBTDC), via its interface with TechTown and will also be expected to work with mentor(s) as identified by WSU.

- Violation of any of the application or program rules may result in disqualification of specific team members or the entire team from the application process or the program at WSU's sole option.

Eligibility

Each applicant team must contain between 1 and 4 currently registered WSU students. Recent graduates, including but not limited to those that are graduating in May 2009, are not eligible. Eligible student types include full and part-time undergraduate and graduate students from all WSU areas of study. Some team members may be taking summer classes, however at least half of the team must **NOT** be taking summer classes. Only teams which will commit to working on the project full time during normal business hours (or somewhat altered work hours as agreed upon in advance for students who are also taking classes and required to work different hours by a university policy) are eligible to receive the award.

How to apply

Selection will be based on the merits and viability of the business concept, the visionary and original nature of the business concept, the current stage of any validation of the business concept, the potential for significant advancement during the 12 week program, relevant team background experience and the likelihood of the business having high growth potential and scalability that could attract investor interest in the future.

Selection of the award winner will be made by a selection committee established by the Office of Technology Commercialization at WSU and the decision will be final.

Application forms and information for the E2 Challenge can be downloaded [here](#).

Student teams must submit applications no later than 11:59 PM on March 18, 2009. Applications are to be sent via email to the WSU Director of Venture Development: eric.stief@wayne.edu

If deemed necessary, the selection committee may request an in-person interview with student teams as part of the selection process. Such meetings will be held the week of March 30, 2009.

Each student may apply for this year's program on **ONLY ONE TEAM**. Any team with a student who has applied on more than one team will be immediately disqualified.

Questions regarding this program can be directed to Eric Stief, Director of Venture Development via e-mail at: eric.stief@wayne.edu

Frequently asked Questions

- 1) Can non-students apply? **NO**, this program is only available to current WSU students and the work product is to be driven by WSU students. **HOWEVER**, teams are allowed to have non-student collaborators such as faculty members or other outside parties – but they will **NOT** receive stipend money.

- 2) Do non-technical businesses qualify? YES. Businesses do not need to be geared towards technology based products (such as life sciences, IT, alternative energy, etc.) HOWEVER business concepts must have high growth potential and be of the sort that would interest investors.
- 3) Must the team work on the project during the summer months and work full time during normal business hours? YES, this program is only offered during the summer and students must work full time during normal business hours (or somewhat altered work hours as agreed upon in advance for students who are also taking classes and required to work different hours by a university policy). While there will be times the students will likely need to work hours other than normal business hours, they must be available to work during normal business hours so as to interface with TechTown-associated entrepreneurial assistance programs. In addition, this program is geared to students that will devote their summer to this project, not this project PLUS another internship or job. Up to half of the team members can be taking classes during the summer.
- 4) What does WSU get out of this? WSU wishes to foster an entrepreneurial community within our student body and sees the E2 Challenge as a hands-on way to allow a group of students to learn the “ins and outs” of forming an investment ready company. It is our hope that students will learn from doing and share their experiences with others. WSU does not take an equity stake in the company based on participation in this project. It should be noted, however, that should a WSU faculty member become involved with a student project, inventions contributed by such faculty member will fall under the jurisdiction of the WSU Intellectual Property Policy and may be owned by WSU.
- 5) Define “Student”: Students, for the purposes of this program, are undergraduate or graduate students that are full or part time registered WSU students. They do not need to take classes during the summer of the award, and in fact, at least half of the team must NOT be taking summer classes. Students from all areas of WSU qualify to submit an application.
- 6) Can a student submit more than one application? NO. Each student may apply ONLY ONCE for this year’s award (and any team with a student who has applied more than once will be immediately disqualified).
- 7) How is confidentiality of the project protected? Due to the nature of the competition, we are not able to ask our judges, reviewers, staff or other participants to agree to sign secrecy agreements. Therefore, applications should avoid providing confidential details of the company or its technology in the application or reporting process.