

## **2017 APPLICATION DIRECTIONS**

- The 2017 CVC Application was developed with the help and partnership of NC Idea. Our goal was to provide value to NC based companies through a common application format. Please note that the applications are not exactly the same.
- Deadline for applications is March 10<sup>th</sup> at 9am.
- Submit application as Company Name\_Application (Submit in Word or PDF.)
- **Application has 2 Page Maximum Length. If longer you will be disqualified.** (\*Suggested character counts for each section below including spaces)
- Applications submitted via email to Devin Collins at [devin.collins@uncc.edu](mailto:devin.collins@uncc.edu)



## **PLEASE ANSWER THE FOLLOWING QUESTIONS**

### **CREATE A WORD DOCUMENT WITH THE HEADINGS BELOW and ANSWER EACH SECTION**

#### **HEADER: Company Name & Founder/Submitter Name**

#### **IDEA**

**Product/Service Description:** In one or two sentences, describe the company's product or service. Please be concise, but also clear and articulate. Put in simple terms. Assume that the reader is not an expert in the field. (Approximate characters 300)\*

**Problem:** What problem(s) does the company's product or service solve? Why is it a problem? Who is affected by this problem? How large is the problem? Give us a sense for the magnitude of the problem. How is the problem being dealt with today? What motivated the company to try to solve this problem? Be specific (ex.--If you are a clean tech company, your problem is not "the energy crisis"). Tell us specifically what part of the problem the company is trying to solve. (characters. 1000)\*

**Solution:** How does the company's product or service work? How does the product or service solve the problem? Help us understand how well the product or service solves the problem today versus how well you expect it will solve the problem in the future. What part of the problem does your solution solve? Does your solution completely eliminate the problem or does it solve it partially? Give us a sense for the relative magnitude of your solution. (chars. 1,000)\*

**Competition:** Who is trying to solve the problem today? List the company's direct competitors, indirect competitors, potential competitors and alternative solutions. Indicate if these competitors have commercially available products or services, or if they are still in development. How is your product or service differentiated from your competition's product or service? Is it better, faster, cheaper? (chars. 300)\*

## **TECHNOLOGY & INNOVATION**

**Technology:** Briefly describe the company's technology. If your product or service is not technology-based, this section should state that. If the basis is business model or business process innovation, include that in the Innovation section. (chars. 500)\*

**Innovation:** What is the innovation behind the company's product or service? How unique is it? Is it improving another existing product or service or is it brand new? Explain why the company's product or service is so much better than the current way of doing business. Is it revolutionary or evolutionary? Why? (chars. 500)\*

**Stage of Development Explanation:** Please elaborate on the stage of development. What is the current stage of development for the company's product or service?\* (chars. 250)\*

Idea (still on paper)

Research (trying to understand feasibility)

Product Development (proof of concept completed)

Prototype (first version of product complete)

Sales (actual customer revenue)

**Intellectual Property:** What is the company's intellectual property (copyright, patent, trademark, trade secret)? Is the company's idea/technology patentable? If so, has the company filed patents? If the company has filed or issued patents, please list the associated number(s). What is the current status of the IP related to this project? Who owns the IP related to the company's innovation? (chars. 200)\*

## **MARKET**

**Market Overview:** Describe your target market, market research, the market size, characteristics, growth and other relevant details. Summarize any feedback from prospective customers including the number of prospects contacted. (chars. 500)\*

## **TEAM**

**Management Team:** Please provide a 2-3 sentence background on team members, advisors and/or board of directors. Student teams must include what year in school/university, expected degree, and any degrees already received. (chars. 1000)\*

## **MILESTONES**

**Milestones to Date:** Please provide an overview of traction to date such as revenue, sales, contracts, government regulatory process if relevant, etc. (chars. 500)\*

Applications will need to be submitted to [devin.collins@uncc.edu](mailto:devin.collins@uncc.edu)