

ignite

Fellow for New Ventures

Program Overview

One of the four signature programs of Ignite Cornell Research Lab to Market gap fund series. Launched in January 2022, this Ignite program funds and trains **Fellows with an entrepreneurial outlook to start technology ventures. The goal of the program is to build strong high-value new businesses, grow entrepreneur scientists and engineers, advance technology commercialization, and enrich Cornell's venture ecosystem.**

Throughout the program the selected Fellow will be physically accommodated, and mentored by the Faculty Inventor but will formally be supervised by the director of one of the three incubator/venture programs, which include the Praxis Center for Venture Development and the Center for Life Science Ventures (CLSV) on the Ithaca campus, and the Runway Startup Postdocs Program at Cornell Tech. The program is designed to last twelve months. Only for select cases, Fellows could apply for an extension of up to 6 months, contingent upon the Ignite Committee's approval. This model intends to leverage both the technical expertise of the labs where the inventions are created and venture incubation capabilities in the Cornell ecosystem to build a solid foundation for new ventures and to provide the Ignite Fellows with the technical and business trainings.

The Fellow candidates can be either a Cornell inventor or an external candidate matched to a Cornell Invention. The Faculty Inventor should be a co-applicant of the proposal.

Each selected project will be funded approximately \$120K to support the compensation of the Fellow, basic experiment expenses, and travel expenses related to the venture project. The total amount covered during the program will be combined as the principle of a SAFE note to the startup company after graduation from the program.

Proposals will be selected based on the potential of creating successful startups and building strong entrepreneurial teams.

Program Description

A. Program activities:

All Ignite Fellows will be Cornell employees throughout the program under full-time commitment, receiving a salary of \$65K a year plus benefits, up to \$5,000 in travel allowance and having access to research funding up to \$25K, a financial package up to \$120K a year.

	Accelerated Program
Stage	The New Venture should be incorporated within the first 5 months of the program but remain non-operational throughout the program
Length	1 year, up to 6-month extension for select cases upon approval by Ignite committee
Supervisor	Incubator Director
Space	-Work at Faculty Inventor lab for technology development -Access to the Incubator support as an associate member for business development and connections
Technology Development	Proof of concept, new design, data collection, prototyping etc. (Mentored by Faculty Inventor)
Business Development	Market analysis, customer discovery, competitive analysis, business plan/canvas development, etc. (Supervised by Incubator Director)
Business Training (At initiation)	-Business Primer and Legal Primer offered by a leading law firm -Conflict of Interest -SBIR/STTR facilitation -Additional I-Corps session if not completed prior -Business classes at Cornell when relevant
Intellectual Property	Cornell has generated FastTrack Startup Licenses which can be used under the program for quick access to certain types of technologies with favorable terms.
SAFE note	100% of funding provided throughout the program will be the principle for a SAFE note (a simple agreement for future equity similar to what Y Combinator uses) issued to the startup company, with a discount rate but no cap.

Faculty Inventor: the individual responsible for the lab where the technology was originated and who will mentor and host the Ignite Fellow throughout the program.

Incubator Director: Director of one of three Cornell incubators and venture programs, the Center for Life Science Ventures (CLSV), the Praxis Center for Venture Development, and the Runway program at Cornell Tech.

SAFE: background information for SAFE from Y Combinator can be found at <https://www.ycombinator.com/documents/>

The Faculty Inventor, Fellow, and Incubator Director will meet on a regular basis to evaluate progress and adjust action plans.

Given the different technology and business fields and available connections and resources, the program will allow some variations in format and emphasis, which are under the discretion of the directors of the incubators and venture programs.

B. Eligibility:

1. Technology: Projects based on Cornell innovations from Cornell's Ithaca, Geneva, and Cornell Tech campuses will be considered. Technologies used in the application should have been disclosed to CTL.
2. Applicant: Ignite Fellow candidate
 - i) A Cornell inventor of the technology that will be the basis of the proposed startup, who is a Ph.D. student graduating within six months of the application, or a current Cornell Fellow; ii) OR an external or internal candidate with the relevant technical expertise in the field of the technology but not an inventor of the technology; iii) in either case endorsed by the Faculty Inventor; iv) devoted themselves to be the technology champion and as the entrepreneur or part of a team to launch the startup and develop the products.
 - Candidate must have the ability to work in the US. US citizens, US permanent residents (green card holders), and non-immigrants with unrestricted employment authorization (visa holders) are eligible to apply.
3. Co-applicant: Faculty Inventor leading the lab where the technology was originated and who will mentor the Fellow throughout the program.
 - Faculty inventor will be the co-applicant for the application i) endorsing the Fellow candidate to be the technology champion for the startup potential, ii) committing to the commercialization path for the technology.
4. Additional consideration:
 - Applicants who have gone through programs such as I-Corp from NSF, Commercialization Fellow from Engineering College, or other similar programs prior to application are preferred.

C. Applications:

Applications are accepted one cycle per year in the spring. The targeted starting time for Ignite Fellows is the beginning of Cornell fiscal year in July. The actual starting time can vary for different projects with the approval of the Committee, provided that all accepted Ignite Fellows are committed to attending the onboarding training sessions after or prior to their official starting time.

The application package should include the following information:

1. Opportunity:

- i) Technology: A brief overview of the underpinning technology, developmental status, proof-of-concept that have been demonstrated, patent application (or other Intellectual Property), and status.
- ii) Market and competition: Overview of product ideas, customer discovery, market analysis, competitive landscape, and early indication of interests from investors, partners, and entrepreneurs.
- iii) Proposal:
 - Key technology and business activities during the 12-month period of the program with measurable milestones/deliverables to be accomplished.
 - Provide a rationale for why the proposed activities and milestones are important for building the startup and their impact on funding raising, product development, and team formation.

2. Applicant (Ignite Fellow):

- Personal statement about the motivation to be an entrepreneur and the reason to pursue a particular business idea. Description of early experience and exposure to entrepreneurship will be helpful.
- CV or resume with two references (e.g., former research advisor, a doctoral committee member, former supervisor)

3. Co-applicant (Faculty Inventor):

- Statement to endorse the Ignite Fellow for the opportunity and venture proposal, and to commit time and effort to mentor the Ignite Fellow and support the startup direction for the technology in coordination with the Incubator Director.

D. Application Review and Selection process:

1. The selection and awards will be decided by the Ignite Fellow for Ventures Committee. The Committee will consist of **external committee members, two faculty representatives, the directors of the three participating incubators and venture programs, and the Executive Director of CTL**. The external committee members will include early-stage venture investors and successful technology entrepreneurs who are familiar with university technology development and startup ecosystems and volunteer their time to support Cornell's innovation. Faculty representatives will be individuals with venture background and experience guiding next-generation entrepreneur engineers and scientists.
2. CTL will send eligible proposals to the Committee for review after initial screening for compliance. Two to three Committee members (sub-committee) will be assigned to each proposal for interviewing the applicant and co-applicant. Committee members can invite technology advisors with domain expertise, if needed, to attend the interviews.
3. A meeting where applicants will present their venture proposal to the Committee will be organized by CTL. The presentation shall include:
 - Brief summary of the proposed technology and potential products.
 - Market needs and competitive advantages.
 - Current development status.
 - Proposed activities to advance technology and business potential.
 - Customer discovery summary, early investor and partner feedback.
4. Based on the submitted proposals, presentations, and interviews, Ignite Committee for Fellow for Ventures will reach the final decision within a 6-week window after the closing of the applications.

E. Joining the program:

1. Each selected Ignite Fellow should generally start within six months after their acceptance to the program. Normal Cornell hiring procedure and conditions for Fellow will apply. An Ignite Fellow Agreement covering responsibilities and obligations will be executed at the time of acceptance.
2. Ignite Fellows should attend all required onboarding training sessions after or prior to their official start.
3. After the onboarding process, Ignite Fellows should follow program activities as described at the beginning of the document. Their supervisor can specify more details and overall Ignite program management procedures. Progress will be evaluated continuously by the Faculty Inventor and Incubator Director.

4. Ignite Fellows will provide progress reports to Ignite program management at least every six months, which can be shared to the Committee.

F. Graduation from the Program

1. Once the company is able to raise funding to hire employees and start operation, Ignite Fellow will graduate from the program. Such funding will include equity investment, debt financing, and grants from the government or other sources.
2. After graduation from the program, a company may become a resident company of Praxis or McGovern incubators if such admission is granted. There is no obligation for the company to enroll in the incubator.
3. The program will not exceed the 12 months for an individual Ignite Fellow even if the company has not reached the status of independent operation in that time frame.
 - a. Program extension for select cases: Before the 12 months mark if a Fellow has not met the graduation requirements, an extension may be requested for up to 6 months. The extension request must be justified and will be reviewed by the selection committee members.
4. All Ignite Fellows whose companies successfully reached the status of independent operation and graduated will receive a certificate from the program.
5. Within one month of leaving the program, Ignite Fellows should submit the final reports to CTL, including technical and business achievements and results. Program alumni are also required to provide updates to CTL on funding-raising activities after graduation.
6. Program alumni will be invited to present at Cornell events or similar to help with their business connections or highlight Ignite programs.