University of Toledo

Innovation and Entrepreneurial Program

In the desire to create an environment and culture that embraces and rewards innovation and entrepreneurial ides, the University of Toledo has established this program.

Purpose:

To provide "seed" money to fund new projects at the University of Toledo consistent with Directions 2011 Strategic Plan (The Strategic Plan of the University of Toledo).

About:

The team consists of Deans, Faculty, and Administrative Staff who will review and recommend approval of projects that meet certain criteria to the Provost and Chancellor. Once approved by the Provost and Chancellor the projects will be recommended to the President for approval to be funded.

The Innovation Funding will be used to cover expenses which will not be covered by the net revenue of the project during the first 3 year start up period. **The project should cover its expenses by the end of the first 3 year period.**

Projects will need to be consistent with the University's strategic plan: Directions 2011 Strategic Plan .

Evaluations of projects will consider many factors including:

- Risk to the University
- Size and scope of the project
- Internal and external reputation of the University
- Contribution to the "greater good" of the University, the city of Toledo, the state of Ohio, and our Country

The Innovation and Entrepreneurial Team will solicit project ideas annually commensurate with the University's Budget Planning timeline. (Recognizing that some may have ideas for projects outside of that timeline they may submit to the Team Chair or Co-Chair)

In evaluating projects, only incremental revenue will be considered. The project must increase the University's "bottom line" and not simply shift revenue from one area or program to another.

Projects will also be evaluated to guard against direct competition with an existing university program.

The Innovation Team will make resources available to assist the Project Champion in the development of key financial information on the **Project Request Form and Five Year Projection Template**.

How to Submit:

1. Download and complete "**New Project Request Form**" as well as the "**Five Year Financial Projections Spreadsheet**" – assistance is available from the Innovation Team.
2. Save **both** forms to your computer and email to TBD@utoledo.edu once complete.
3. Request will be reviewed by members of the Innovation Team and questions asked and answered.
4. Decisions will be made to either recommend to the Provost and Chancellor and subsequently the President for funding or to decline with an explanation of the decision and recommended actions.

New Project Request Form and Five Year Projection Spreadsheet:

Project Justification:

- Why are you doing this?
    - Define motivation, need, opportunity
- How is it consistent with the University of Toledo Mission?
    - Please reference paragraph in document: Directions 2011 Strategic Plan
- How is it consistent with the Department/College Mission?
    - Please reference mission document for specific Department or College

Marketing Strategy:

- How are you going to generate revenue?
    - "If we build it… **why** will they come???" Perform a S.W.O.T. analysis – **S**trengths, **W**eakness, **O**pportunities, **T**hreats.

Operation Plan:

- How are you going to implement and "operationalize" your plan?
    - Plan should include a realistic time line
    - Should also include any proposed University Policy changes and a timeline to implement
    - Should include details around which operational areas need to be engaged and what role they will play
    - Procedures should be identified and documented
    - System resource needs should be identified and confirmed – IT, Space, etc…

Management and Human Resource Plan:

- What is your organization structure?
    - Develop an Org Chart
- How many employees are you going to have?
    - Include all full and part-time faculty, staff, temp, pooled positions, etc…

Implementation Plan: Marketing Strategy:

- **Assistance is available from the team in UTIE, Inc.**
- What are the major tasks to be completed?
    - Do you need assistance from the Marketing and Communications Dept.?
    - Will you need a website?
- When will they be completed?
    - Develop a detailed timeline for actions
    - If involving Marketing gain agreement on timeline
- Who will complete these tasks?
    - Identify who will champion specific actions
    - Who will verify and coordinate that these tasks have been completed?

Escape Plan:

- How will you dismantle the project within 60-90days if your plan is not meeting objectives/expectations?
    - Each project needs to have a **60-90 day plan** to be dismantled if original project's objectives are not being met.
    - This would be executed if a previously developed Corrective Action Plan did not solve the project's performance.

Five Year Financial Projection Spreadsheet:

- **Gross Revenue:** consider all sources of revenue – fees, tuition, grant, etc… NOT inter-departmental income (this will not give an incremental increase to the University's bottom line).
- **Discounts/Scholarships/etc…:** List those items that reduce the received revenue
- **Net Revenue**: Subtract Discounts/Scholarships/etc… from Gross Revenue
- **Payroll**: Include benefit expense (the spreadsheet will calculate at the Main Campus Rate). Also, include any Temp, Student (non-Federal Work Study), Stipends, etc…
- **Non-Payroll Expenses:** All expenses not contained in the "Payroll" category. For example, printing, information and communication, supplies, travel, etc…
- **Income:** Subtract "Total Expenses" from "Net Revenue"
- **Funding Needed:** This is the negative amount calculated in the Income category. This number represents the amount that Net Revenue will not cover expenses.