Faculty Startup Requirements:

The Office of Economic Development (OED) manages the commercial application of the discoveries, inventions and technologies developed at UConn. In order to assure the success of ventures commercializing UConn inventions, OED has developed this guide and related criteria to support faculty requests to license technology for startups.

1. Submit a complete invention disclosure to the OED. Disclosure statement is found on the website, [http://innovation.uconn.edu](http://innovation.uconn.edu).

2. Work with the OED to determine the technology’s commercial potential to assure a well-informed decision is made by its Patent Committee.

The UConn Ventures (formerly UConn R&D) is a for-profit subsidiary of the UConn Foundation that initiates new business startups based on innovative technologies developed by faculty and staff.

3. If selected by UConn Ventures, discuss with them the idea of starting a new company. Through this process, either reach a mutually agreeable decision on working as partners, or decide not to form and grow the startup.

4. If not selected by UConn Ventures, but you wish to start a company on your own, work with the OED to determine if forming a startup is the best way to commercialize the technology (rather than license the technology to an existing company). If forming a startup company, work with the OED and other UConn resources to identify a business mentor. With your mentor, utilize additional UConn resources to generate an Executive Summary of a business plan addressing:
   
   a. Management, specifically your experienced business advisor or business partner
   b. The problem to be solved and the cost to solve it with existing means
   c. The solution to the problem your company will provide and its advantages
   d. The development and current status of the technology, including time-to-market
      i. Projected milestones with timeframes for each (Gantt Chart)
      ii. Location of the business
   e. The market size and share of the opportunity for your company
   f. The business model, i.e. how you will make money; who pays and how much
   g. The competition, including other startups
   h. Barriers to market entry and how they will be overcome
   i. Marketing, i.e. how the product or service will be sold
   j. Funding requirements and financial projections
   k. The exit strategy

5. Via your business advisor/partner, negotiate a license from the OED. Expect that license to include: diligence requirements, financials (such as upfront payments, royalties, etc., which are flexible for startups), possible equity and many other standard license terms.
6. Acquire (and provide to the OED) the necessary releases from your department head and dean concerning release time, conflict of interest, consulting, etc.

7. Consider applying to the university’s Technology Incubation Program (TIP) for space and services.

8. Execute the plan/requirements in the license, which will be aligned with the milestones in the Executive Summary.

**Resources:**

For more information on the University of Connecticut Office of Economic Development (OED), go to [http://innovation.uconn.edu](http://innovation.uconn.edu).

A link to a business plan step-by-guide can be found at: [http://www.entrepreneurshipfoundation.org/resources.html](http://www.entrepreneurshipfoundation.org/resources.html)

Several support programs can be found on the UConn School of Business website at: [http://www.business.uconn.edu/cms/p898](http://www.business.uconn.edu/cms/p898)

Another resource, SCORE, provides mentoring services and has online workshops and tools to help conduct market research, build a business plan and formulate a pitch. Register on the website; it is quick, easy and free. Please see SCORE at: [http://www.score.org/online_workshops.html](http://www.score.org/online_workshops.html)

Also see Smart Start. This site can provide all the necessary paperwork it takes to form a company and provide contacts to give support. Please see Smart Start at: [http://www.ct-clic.com/Content/What_Is_Smart_Start_.asp](http://www.ct-clic.com/Content/What_Is_Smart_Start_.asp)