

Innovation Grant 2.0



SMART Innovation Centre Introduction



The Singapore-**MIT** Alliance for Research and Technology (**SMART**) launched an Innovation Centre in Singapore in 2009 to support faculty and researchers in Singapore.

SMART Innovation Centre Introduction

During this time, the SMART Innovation Centre (SMART IC) has helped Singapore researchers



Launch **54 companies**

Trained over **300** postdoctoral researchers and scientists

Created over **3,300 jobs**

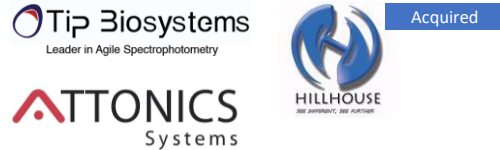
With a net portfolio value of **US\$1.3 billion**

Ventures

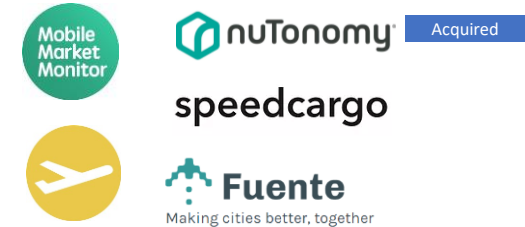
BioTech



Advanced Engineering



Mobility & Logistics



Water



MedTech



Advanced Material



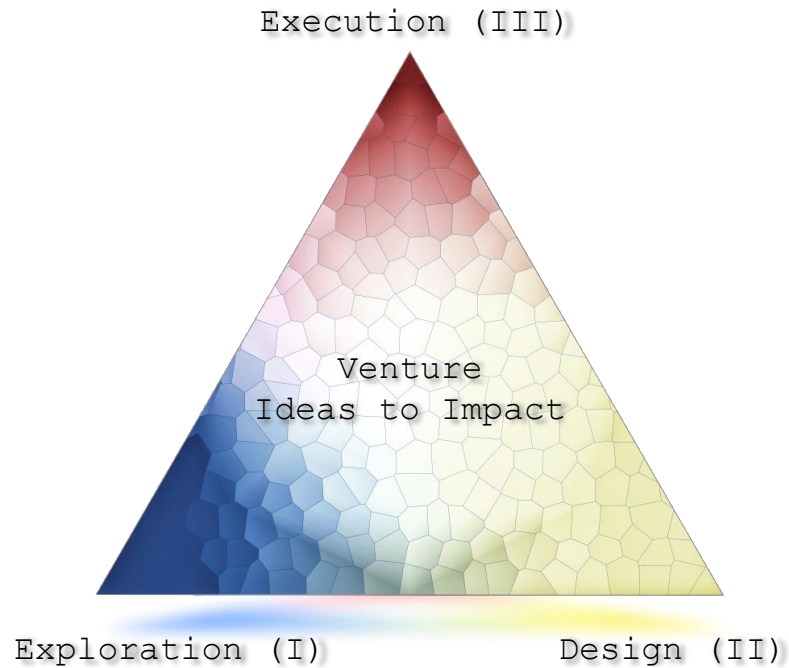
Sustainability



Quantum

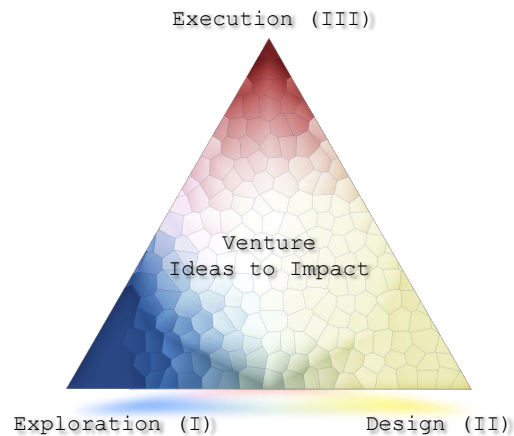


3 Phases of Funding and Mentoring



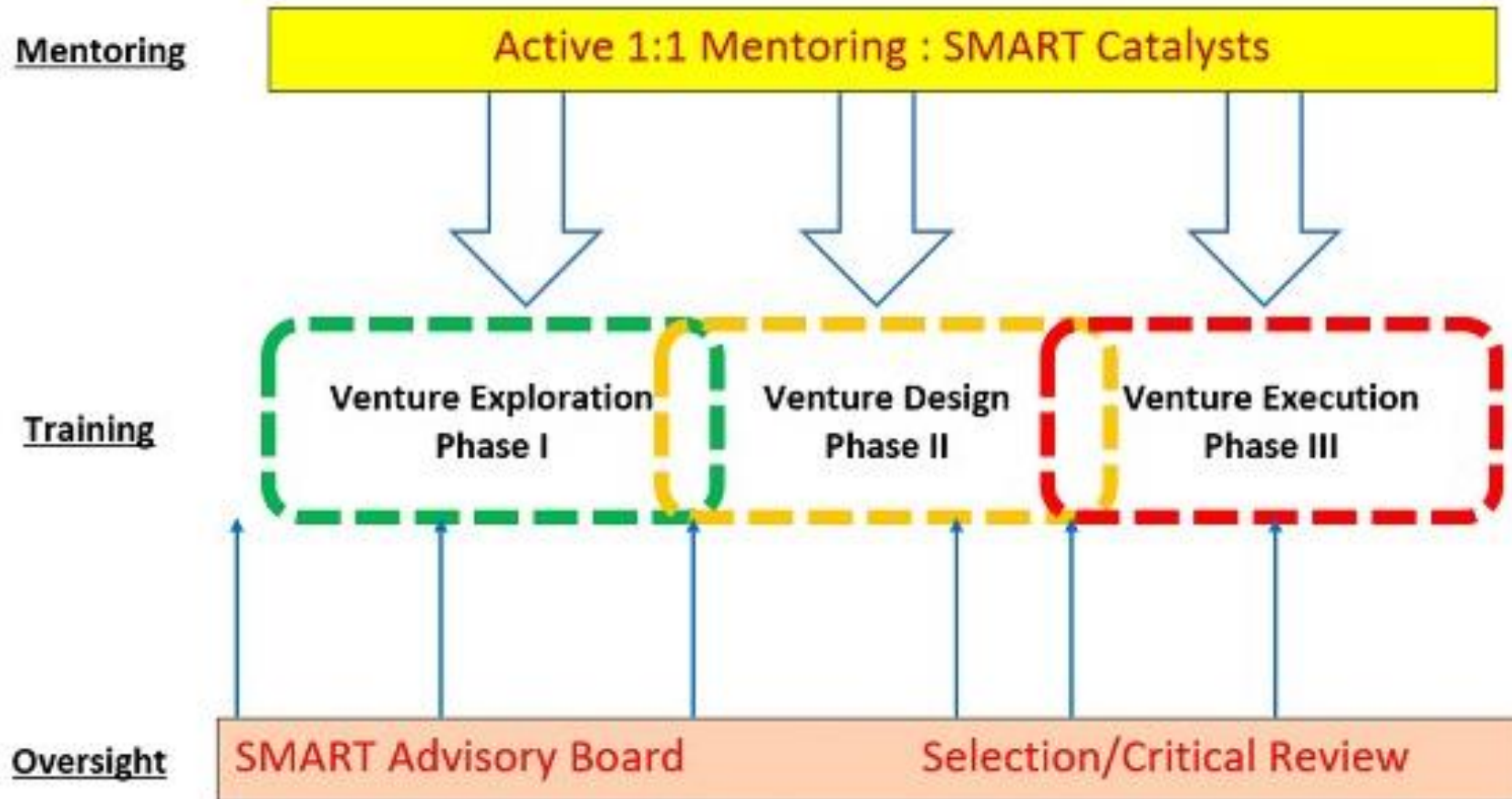
Venture Exploration Workshop (Phase I)	16 weeks of intense training and mentoring
Venture Design Funding (Phase II)	\$300K, 12-18 months
Venture Execution Funding (Phase III)	\$500K, 12-18 months

3 Phases of Funding and Mentoring



Phase I Venture Exploration Workshop	Phase II Venture Design Funding	Phase III Venture Execution Funding
<ul style="list-style-type: none"> ➤ \$0 (16weeks) ➤ Intense training and mentoring. ➤ Hypothesis testing ➤ Weed out weak teams and projects ➤ Opportunity Matrix ➤ Hypothesis development 	<ul style="list-style-type: none"> ➤ \$300K 12-18 months ➤ Develop commercial POC (Proof Of Concept) ➤ Follow TPP and roadmap in product development ➤ Product/market fit confirmation. ➤ Refine TPP 	<ul style="list-style-type: none"> ➤ \$500K (12-18 months) ➤ Continue developing POC ➤ Transition team to venture funding (introduction to venture capital network) ➤ Execution skills, mentor-driven. ➤ Business model development
<ul style="list-style-type: none"> ➤ Market, technology, and implementation discovery ➤ Product/market fit ➤ Explore TPP (Target Product Profile) 	<ul style="list-style-type: none"> ➤ Development Roadmap, mentor-driven ➤ Action Plan. ➤ Regulatory Pathway 	<ul style="list-style-type: none"> ➤ Financials (P/L) ➤ Team building ➤ Venture formation ➤ Business plan preparation ➤ Pitch deck ➤ Fundraising

3 Phases of Funding and Mentoring



Purpose of Phase I

The \$0 Venture Exploration Workshop (Phase I) will enable us to **identify** teams with **disruptive technology** and a **passion** for venture building.

Phase II (Venture Design Funding) and Phase III (Venture Execution Funding) will focus on venture building for selected teams.

Phase I Venture Exploration Workshop is **mandatory to qualify** for Phase II Venture Design Funding and Phase III Venture Execution Funding.

Innovation Grant 2.0 Details

If your application is accepted, you and a cohort of **up to 10 teams** will enter an introductory training workshop. You will be **mentored** as a team and participate in **peer learning** with the other groups. The goal will be to **challenge and fine-tune your business proposition and technology development roadmap**. The mentoring syllabus will include:

- Hypothesis Development
- Market, Technology, and Implementation Discovery
- Product/Market Fit
- Explore TPP (Target Product Profile)

Innovation Grant 2.0 Details

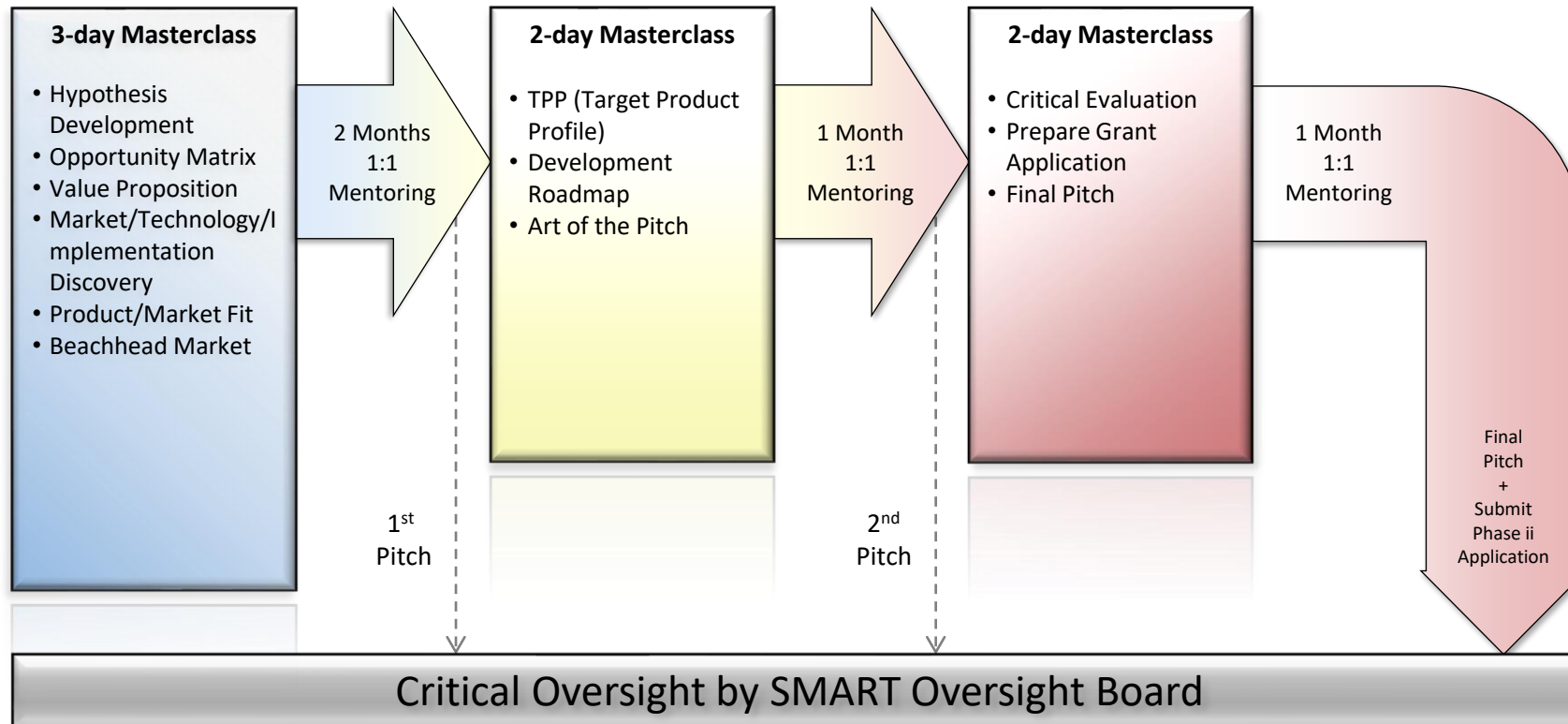
The Venture Exploration Phase will provide training in

- hypothesis development
- market identification
- technology definition
- implementation discovery
- product/market fit evaluation
- exploration of the target product profile (TPP)

The intended outcome is **a proposal for the Venture Design Phase (II) funding and a pitch deck for presentation to the SMART IC Advisory Board.**

The workshop will contain several master classes for peer learning, mentoring through a one-on-one team mentor with relevant commercial experience, and critical oversight by the SMART Advisory Board.

Venture Exploration Workshop (Phase I)



Innovation Grant 2.0 Details

During the Venture Exploration phase, you **will not receive funding**, but the 15-20 hours of classroom teaching and 20-30 hours of mentoring over 16 weeks will be free.

Eligibility Criteria

SMART Innovation Grant 2.0 is open to all researchers, scientists, and engineers in Singapore at

- Public IHL (Institutions of Higher Learning), including but not limited to NUS, NTU.
- Research centres include but are not limited to A*STAR or CREATE.
- Public hospitals and medical research centres

Evaluation Criteria

Technical Merits (TECHNICAL)

- Degree of innovation/creativity
- Stage of development (early idea or prototype)
- The credibility of underlying technology/science
- Level of resources and time already spent on fundamental research at an institution
- Patentability/right to use

Evaluation Criteria

Demonstration of Real Need/Commercial Market (MARKET)

- Demonstrates a real need or problem that is addressed
- Size of market
- Advantage over competition
- Barriers to market entry
- Feasibility of commercial strategy

Evaluation Criteria

The Credibility of Team (TEAM)

- Standing in the research community
- Previous commercial success/experience
- Willingness to work with mentors
- Does the team understand the desired commercial outcome of the grant?
- Is there a committed fellow or graduate student?

Mandatory Video

- 3 to 5 minutes video to provide a dynamic visual explainer of your project's solutions, impact, and goals.
- High production quality is not necessary.
- Indicate the Dropbox link, Google Drive, or any other file share services.

FAQ

1. Will SMART own any of the resultant IP?

No, SMART will not own any of the resultant IP. SMART is only managing the NRF funds.

2. What are my chances?

For 2023 Grant call, we received a total of 52 applicants
15 were accepted to Phase I Venture Exploration Workshop
Majority will be expected to advance to Phase II Venture Design
Funding in the fall of 2024

3. Is Phase 1 a 16-week full-time program?

The Phase 1 Venture Exploration program is a 16-week-long workshop. Participants are expected to attend a total of 7 days of Masterclass spread across 16 weeks. A typical workshop will occur from 9 a.m. to 1 p.m. on a weekday.

FAQ

4. What are the non-fundable direct costs in Phase 2 and Phase 3

Type of Expenses	Description
Salaries of Lead PIs / Investigators / Project Leads	Not allowable, to ensure no double-funding of salaries and related costs, as the salaries are already supported from other sources (e.g. faculty salaries are supported separately by the IHL as it is in support of the IHLs' core mission).
Salaries of teaching staff / Teaching substitutes	Not allowable, as this is already being supported from capitation grants.
Undergraduate tuition support	Not allowable, as this should be supported under the respective scholarship grants and bursary schemes.
Salaries of general administrative support staff	Not allowable, as this is an indirect cost*.
Costs related to general administration and management	Not allowable, as this is an indirect cost*. This includes common office equipment, such as furniture and fittings, office software, photocopiers, scanners and office supplies.
Costs of office or laboratory space	Not allowable, as this is an indirect cost*. This includes renovation/outfitting costs, rent, depreciation of buildings and equipment, and related expenditures such as water, electricity, general waste disposal and building/facilities maintenance charges.
Personal productivity tools & communication expenses	Not allowable, unless the use of mobile phones and other form of smart devices were indicated in the methodology for the I&E Project. All other costs under this expense type is an indirect cost*.
Entertainment	Not allowable, as this is an indirect cost*.
Refreshment	Not allowable, unless this is related to a hosted conference or workshop for the I&E Project. All other costs under this expense type is an indirect cost*.
Audit fees (Internal and external audit) and Legal fees	Not allowable, as this is an indirect cost*.
Fines and Penalties	Not allowable, as this is an indirect cost*.
Professional Membership Fees	Not allowable, as this is an indirect cost*.
Staff retreat and team-building activities	Not allowable, as this is an indirect cost*.
Patent Application	Not allowable, as this should be supported from overheads given to the I&E Office (IEO). This includes patent application filing, maintenance and other related costs.

Key Dates

**Grant Call Closes On:
31st August 2024**

- Initial Selection: End of September
- Interviews + Final Selection: November

Innovation Grant 2.0 Q&A

For more information:



<https://smart.mit.edu/innovation-centre/our-program/innovation-2-0>