INNOVATION FUND

**Bonfire Fund Application**

The ***Innovation Bonfire Fund*** aims to advance the mission of MaineHealth by providing an investment of up to $100,000 for an innovative solution.\* The goal of this investment is to advance novel solutions related to improving the lives of our care team and community members to a point where additional external or institutional funding opportunities can be explored such as Maine Technology Institute, Small Business Innovation Research (SBIR), NIH DRIVEN Grant or department or service line investment.

Eligibility:

Funding may be invested in:

* Companies or soon-to-be-companies founded by MaineHealth care team members. The funds should be used to further develop the company’s innovation or business model to attract additional external funding. Selected companies must agree to the specific equity and royalty terms outlined in the [MaineHealth Intellectual Property Policy](https://innovation.mainehealth.org/wp-content/uploads/2021/05/MaineHealth-Intellectual-Property-Policy.pdf).

*\*The MaineHealth Innovation Fund is intended to be a self-sustaining, evergreen fund. Therefore, original Ignite and Bonfire investments are expected to be repaid if the solution is commercially successful in the form of repayment before distribution of any royalties, or if the solution generates cost savings to the MaineHealth system in the form of reimbursement back to the MaineHealth Innovation Fund. If the solution does not reach commercial or scalability potential, recipients will not be personally liable for repayment of this investment. Funds may not be used to supplement FTEs or hire additional FTEs. Funds may be used to pay for external consultants.*

Benefits:

The Innovation Bonfire Fund is intended to foster a culture of innovation among MaineHealth care team members by providing recipients access to:

* MaineHealth Innovation resources such as the Innovation Clinical Coaches, intellectual property expertise, and introductions to MaineHealth system services and leadership
* Business and entrepreneurial experts from Maine Center for Entrepreneurship and SCORE
* MaineHealth Innovation strategic and industry partners such as the University of Maine, The Roux Institute at Northeastern University and Maine Technology Institute, among others.
* Innovator workspace at the MaineHealth Innovation Center located at Maine Medical Center in Portland, ME as well as the MaineHealth innovation space at The Roux Institute campus at 100 Fore Street campus in Portland, ME

Criteria:

* **Need:** Does this novel solution address an unmet care need?
* **Approach:** How is this solution novel or innovative?
* **Benefit:** How does this novel solution impact more than one of the MaineHealth strategic priorities of patients, people, population and value?
* **Outcomes**: What are the desired outcomes of this novel solution? How will success be measured?
* **Competition:** Does this novel solution exist within a larger commercial market or within the MaineHealth system? If so, how is this solution different?
* **Team + Expertise:** Is there a passionate and engaged team supporting this novel solution? Is there a MaineHealth champion associated with the team? Does this team have the right expertise or can they identify the expertise needed to build a stronger team.
* **Market and Size of Opportunity**: What market(s) could benefit from this novel solution and/or what is the size of the opportunity to impact MaineHealth and its communities?
* **Commercialization and/or Scalability Potential:** Is there potential for the commercialization of this novel solution? Is there potential for this novel solution to be scaled across the MaineHealth system?
* **Follow-On Funding:** How might the novel solution generateadditional external or departmental follow-on funding after the Bonfire Fund funding period?
* **Cost Savings:** How might this novel solution create cost savings for the MaineHealth system?
* **Departmental Support:** Does the team have the support of their immediate MaineHealth department leaders to work on this novel solution?

Bonfire Fund Review Process:

* **First Round Review**: The multi-disciplinary MaineHealth Innovation Fund Review Committee will review applications based on the above criteria. Selected applicants will be invited to the second round of review to present their novel solution at Pitch Day.
* **Informational Interview**: Prior to Pitch Day, selected applicants will interview with the MaineHealth Innovation Team to further discuss their application and review Pitch Day expectations.
* **Second Round Review/Pitch Day**: Selected candidates will be asked to present a 15 minute live pitch followed by 30 minutes of Q + A with the MaineHealth Innovation Fund Review Committee. This pitch must focus on:
  + The identified problem
  + The team’s novel solution
  + The prototype or pilot progress to date
  + The commercial market landscape for the solution and/or its need within the MaineHealth system
  + The company business model and/or proposed scalability plan
* **Final Decisions**: The MaineHealth Innovation Fund Approver Committee will determine final funding decisions.

*Applicants may complete an online application (https://airtable.com/shr0LcoWDvksilzBJ) or complete and return this Word application to innovation\_center@mainehealth.org no later than* ***February 8th at 10:00 am.***

Accepted applicants will be required to attend an Innovation Fund kickoff event later in the winter.

If you have any questions, please feel free to reach out to [innovation\_center@mainehealth.org](mailto:innovation_center@mainehealth.org).

**\*Applicant Name:**

**\*Title:**

**\*Department:**

**\*MaineHealth Local Health System or Entity (ex. MMC, Waldo, ACO):**

**\*Email:**

**\*Phone:**

**\*Requested Funding:**

**\*Project Title:**

**\*Company Title (if applicable):**

**\*Project Team (Provide name(s), email(s), and title(s)):**

**\*Project One-liner:** What is the short summary of the unmet clinical need and/or problem you are aiming to solve? (1-2 sentences)

**\*Executive Summary** (250-500 words)

**\*Need:** What is the unmet care need this novel solution aims to solve?

**\*Approach:** Describe the novel solution and how it is innovative. Provide an overview of your proposed solution, making sure to describe why you believe this solution makes sense, how it is innovation, and the steps, if any, you have taken to bring this solution to life thus far.

**\*Benefit:** How does this novel solution impact more than one of the MaineHealth strategic priorities of patients, people, population and value? Please include specifics about how this innovation might benefit its intended users and the financial value (cost savings/revenue generation) of the proposed innovation. Please also share how the innovation might benefit the community population at large and/or the MaineHealth workforce.

**\*Outcomes**: What are the desired outcomes of this novel solution? How will success be measured?

**\*Use of Funding**: How much funding are you requesting and how do you plan to use those funds?

**\*Competition:** Does this novel solution or similar solutions already exist? If so, how is this solution different?

**\*Market and Size of Opportunity**: Describe the market that could benefit from this novel solution and/or the size of the opportunity.

**\*Scalability Potential**: Is there potential for this novel solution to be scaled across the MaineHealth system and across industries?

**\*Follow-On Funding**: How might the novel solution generateadditional external or departmental follow-on funding after the Bonfire Fund funding period?

**\*Cost Savings**: How might this novel solution create cost savings for the MaineHealth system?

**\*Team and Expertise:** Is there a passionate and engaged team supporting this novel solution? Is there a MaineHealth champion associated with the team? Does this team have the right expertise or can they identify the expertise needed to build a stronger team?

**\*Departmental Support:** Does the team have the support of their immediate MaineHealth department leaders to work on this novel solution?

**\*REQUIRED:**

Please submit the following documents with your application. Applications will not be considered complete until they are received:

* Line-Item budget over the 12-18 month Bonfire Fund funding period starting January 2022.
* Timeline that includes project milestones and deliverables