INNOVATION FUND

**Ignite Fund Application**

The ***Innovation Ignite Fund*** provides seed capital to help advance innovations. This investment of up to $20,000\* brings an early innovation solution to life. The funding can help innovators understand user pain points, build a prototype or test an assumption. Innovations may include a new care team model, a novel process or service, or a new product to address an unmet care need.

*\*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.*

Applications will be assessed by a multi-disciplinary review committee based on the following criteria:

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?

Ignite 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 5 minute live pitch followed by 10 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
  + Optional: The company business model and/or proposed scalability plan
* **Final Decisions**: The MaineHealth Innovation Fund Approver Committee will determine final funding decisions.

Application Deadlines: March 13, 2024, 10:00 am

Accepted applicants will be required to attend an Innovation Fund kickoff event, see the [Innovation Fund](https://innovation.mainehealth.org/programs/innovation-fund/) page for more details.

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 and the solution you have developed to address it? (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 innovative, and the steps, if any, you have taken to bring this solution to life thus far. Describe the market that could benefit from this novel solution and the size of the potential market.

**\*Benefit:** How does this novel solution impact more than one of the MaineHealth strategic priorities of patients (how might this innovation benefit patients?), people (how might this innovation support the MaineHealth workforce?), population (will this innovation creative a positive impact on the community or specific population?) and value (will there be cost savings or revenue generation from this innovation)?

**\*Competition:** Does this novel solution or similar solutions already exist? If so, please describe the current competition and how this solution is different?

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

**\*Scalability Potential**: How might this novel solution 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?

**\*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?

**Supplemental Documents**: Please include any additional documents that support this application including but not limited to a high-level project budget, timeline or business plan, if applicable and pictures, videos, or publications.