

Guidelines for Proposal Submissions to the Chambers Family Fund for Entrepreneurship

OVERVIEW: The Chambers Family Fund for Entrepreneurship (CFFFE) provides financial resources and academic/professional advice to facilitate the development of courses, projects, and ventures that encourage undergraduate and graduate students in entrepreneurial activities using the internet or electronic commerce. The fund was created through a gift of endowment from the family of John Chambers, CEO of Cisco Systems.

The CFFFE facilitates student learning through entrepreneurial activities by providing a source of funding to support for-profit, not-for-profit, and hybrid ventures, projects, and courses in which the internet or electronic commerce plays an important operational role.

PROCESS: Awards from the fund will be made twice a year (Fall Semester and Spring Semester) by a committee appointed by the Provost. Proposals should be electronically submitted by 5 p.m. on March 1 and October 1 to Debbie Hallsted, Office of the Provost, hallsted@wfu.edu. The maximum amount to be awarded for any single proposal is \$10,000. Award recipients may reapply for subsequent awards but must include a detailed progress report on what they have accomplished with their prior award.

Successful proposals for course development from faculty will include course objectives, an explanation of design and methods, a bibliography, a curriculum vitae (not to exceed two pages), and a detailed budget (see #7-9 below). Proposals must not exceed 7 pages.

Successful proposals for projects and ventures will closely adhere to the guidelines below. Students submitting proposals must include a signed statement from a faculty advisor outlining his/her involvement in the process. Proposals must not exceed 7 pages.

1) Need Identification

- Identify a problem you are solving or a need you have identified. You should be able to do this succinctly in a few sentences.

2) Description of the Product, Service, and Value Creation

- Describe your product or service and explain how it solves the identified problem or meets the need.
- Differentiate your product or service from the ways in which others currently try to solve the problem. How is what you plan to do different? How is it better? Is your product unique, proprietary, patentable?
- Describe the value which your new venture creates. Include here any statement about the social value potential, and the potential to create value with a broad impact.
- Is the opportunity you are outlining compelling? Why? Why is this a good time to create this organization?

3) Basic Opportunity Analysis

- Your product or service will operate in a “market” of some sort. Describe the current size of this market, in terms of the volume and scope of activity. This can be described, for example, by the number of people who might buy or use the product or service, the number of transactions of this sort annually, and/or the dollar value of such activity.
- Recent and potential growth of the market.
- Unique characteristics of the market. Is it geographically broad or narrow? Is it seasonal or spread out across the year? What are the other defining characteristics of the market that are important in how your new venture might operate?
- Unique characteristics of the potential users or adopters of your product or service. Who are the people or organizations that would be most interested in what you plan to do? Is this a broad group or a narrowly-defined group? Are there socio-economic or cultural characteristics that better define your potential users?
- Other social, economic, and/or technological trends that are important for your venture idea.

4) What Your Venture Does

- Describe what your new venture will actually do – how it will operate. Where might it be located? Who are the people that would need to be involved? What are the skills and knowledge they bring to the venture that are important? What activities would these people engage in on a regular basis in your venture? How will you actually deliver your products or service to your intended users or adopters?
- How do you intend to communicate to potential users to make them aware of what your new venture offers and to persuade them to buy or use? As you grow larger, how will you change your approach to communicating with intended buyers or users?
- What are the special characteristics of your venture that make it unique? How do these characteristics make your new venture “defensible,” not subject to easy imitation by others?
- Have you thought about how your new venture might develop over time? Do you intend to start small and grow, or start with a significant presence right from the beginning?

5) Economics of Your Venture

- Estimate your revenue. What dollar volume of revenue can you project? Or if you are planning a venture that relies upon grants and foundation contributions, estimate the kinds of contribution you expect to receive. Provide a rationale for your estimates.
- How will your venture’s revenue grow over time? Provide a rationale for your estimates.
- Estimate your expenses. How much would it cost to produce your product or service? What other administrative, staff, marketing or other costs do you envision? How do these expenses change over time? Provide a rationale for your estimates.
- Note: The “economics” portion of this effort is necessarily rough at this stage. You will likely be developing “pencil and paper” estimates here. However, such rough estimates can be revealing about the scope and growth of your venture.

6) Critical Issues

- Every new venture confronts uncertainty. What do you believe are the most important critical issues that could affect the potential of your idea?

7) Bibliography

- Include only the most pertinent literature references as necessary.

8) Curriculum Vitae

- Include a brief (not to exceed two pages) résumé. Make sure your CV contains your **local mailing address** so that a funding decision and reviewers comments can be mailed to you.

9) Budget (\$10,000 maximum).

- Equipment (list items). Justify any equipment that is necessary.
- Supplies (list major categories).
- Personnel
- Other (necessary travel, computer charges, audiovisual costs, etc.)

PLEASE NOTE THE FOLLOWING:

- The CFFFE Committee and the Office of the Provost reserve the right to award partial funding of any application.
- The CFFFE Committee and the Office of the Provost reserve the right to determine the viability of proposals for projects and ventures that involve faculty/student collaboration, and faculty financial interest in the projects and ventures, based on ethical evaluations of pedagogical responsibility.
- All equipment purchased with fund money is the property of Wake Forest University. Recipients of funded proposals must contact the Office of the Provost upon departure from Wake Forest University about the ultimate disposition of equipment. It is anticipated in most cases that equipment purchased for a Chamber's Fund project, which is still being used for that purpose, will be released to the applicant upon departure from the University.
- Any proposed changes to a budget category that amounts to \$1000 or more for a funded project requires approval from the Office of the Provost.
- All awards are for a one year term. Any unused but awarded funds will be returned to the Chambers Fund for disbursement to later awardees.