



Laboratory for IT Entrepreneurship

Prototype IT Competitive Funding Program

E-Team Proposal

E-Team Information

Have you already formed a company? Yes No

NOTE: Having formed a company **is not required** to participate in the program.

Team / Company Name: _____

Number of team members: _____

Name and Role of each team member:

Full Name	Role	Mason Student	Team Leader ¹
		<input type="checkbox"/>	
		<input type="checkbox"/>	
		<input type="checkbox"/>	
		<input type="checkbox"/>	
		<input type="checkbox"/>	

Do you have outside mentors, advisors, and/or partners? Yes No

If **Yes**, please indicate name(s), title(s), and role(s)

Full Name	Title / Affiliation	Role

Business Idea and Technology

Concisely describe your business idea and the technology you are developing

¹ The team leader will act as the contact person, and must sign this form.

Briefly describe the physical prototype or proof of concept you are developing. Optionally, you can attach an appendix documenting its development (drawings, photographs, etc.)

Business Model and Market

Value proposition: what problem are you solving for what customers?

[OPTIONAL] How does your product/service compare with the competition? Provide examples of existing products, their flaws and/or areas of improvement and how your product/service will be different

[OPTIONAL] What are your expected revenue streams (e.g., advertising, subscriptions)?

Work Plan and Outcomes

Describe the goal(s) you plan to achieve during the 3-month grant period. You may attach a Gantt chart as an optional appendix

Have you already received funding for the development of your product/service? Yes No

If **Yes**, please describe the nature and amount of funding.

Terms and Conditions

- Funds will be awarded at LITE’s team sole discretion, based on the program goals and the eligibility criteria mentioned at <http://lite.gmu.edu/prototype-it.html#eligibility>. No funds will be directly transferred to selected teams. Funds will be assigned in the form of a line of credit to buy equipment and materials needed for creating prototypes. For details about eligible expenses, please review the “instructions” section of the budget template.
- Funds will be allocated through multiple cycles throughout the academic year. Teams can apply for up to \$1,000 per funding cycle. Each funding cycle has a duration of 3 months. During this time frame, teams who have been approved for funding will be expected to reach the three-month goals indicated in this proposal.
- LITE will provide all the needed assistance to support teams’ progress. Teams will be required to attend periodic meetings with the LITE team and give two presentations – one in the middle and one at the end of the grant period. The presentations will need to show progress made in the prototyping process and also include a demo of the prototype. Teams who fail to attend meetings, to give the required presentations and/or to reach the planned milestones will be denied access to additional funding cycles. LITE also reserves the right to suspend funds at any time to teams who do not show any ongoing progress or make improper use of awarded funds. All the expenditures will need to be reviewed and approved according to Mason’s Fiscal Services policies and procedures.
- LITE is not responsible for, and expressly disclaims all liability for, damages of any kind that might arise from suspension of funding.
- LITE is not responsible for, and expressly disclaims all liability for, damages and/or injuries of any kind that might arise from the use of services, equipment, materials, and supplies purchased through LITE funding.

By completing and signing this form, I agree with all the terms and conditions stated above, and I authorize the Laboratory for IT Entrepreneurship to share my data with other individuals on the panel evaluating proposals to the Prototype IT program.

NAME (PRINT) _____

SIGNATURE² _____

DATE ____ / ____ / ____ (MM/DD/YYYY)

² This signature is an electronic legal signature. The individual named MUST add a signature. Electronic signature should be in the format /###/ where # is alpha-numeric, space or punctuation. Example: "/John Doe/".