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Ohio University's Innovation Center seeking digital media startup companies for 'boot camp' funding

Published: May 6, 2012 8:00AM

ATHENS -- Ohio University's Innovation Center is seeking digital media startup companies to participate in its inaugural Innovation Engine accelerator program, a 10-week "boot camp" to be held this summer. Made possible by public and private support, the Innovation Engine will provide intensive mentorship and seed funding of up to \$20,000 each for five teams.

"The goal of this program is to prepare start-up businesses to pursue additional funding for their concept by having market-tested new digital media products," said Jennifer Simon, director of the Innovation Center.

The Innovation Engine is part of a series of new initiatives, including the development of a digital media incubator at the Innovation Center, designed to address the surge of digital media entrepreneurs emerging from Ohio University and throughout the region. The program is supported in part by WesBanco, Ohio University's Vice President for Research and Creative Activity, Scripps College of Communication, TechGROWTH Ohio and the Center for Entrepreneurship.

The participating digital media startups will gain access to seminars, networking opportunities and dozens of hours of mentorship from seasoned entrepreneurs and industry experts. In addition, company formation, legal documents and on-site press support will be part of the no-cost services provided to the selected teams. The Innovation Engine will be located at the Innovation Center in a state-of-the-art collaboration space, with each team having access to hardware and software to develop their products.

Each team will receive a seed investment of up to \$20,000. The company must grant warrants to the Innovation Engine and be willing to accept clawback clauses if the company leaves the State of Ohio or decides not to commercialize the technology. The dollars also will be disbursed to teams in two tranches. If milestones are not being met, the second tranche will not be granted. At the end of the program, the teams will be expected to have a customer validated product and an investment-worthy presentation. The presentation and product demonstration will be given at an investor "Showcase Day" where the entrepreneurs will pitch their ventures to local, regional and national investors.

In order to be eligible for the Innovation Engine, the company's product needs to have a large digital media component, which is broadly defined as the creative conversion of digital arts, science, technology and business for human expression, communication, social interaction and education. In addition, the majority of the company founders/owners must have been enrolled in an institution of higher education within the last three years and must be located in Athens throughout the duration of the Innovation Engine program. If the founders/owners already have formed a legal entity around the business idea, which is not required, it must have good standing with the Ohio Secretary of State.

To apply, entrepreneurs can download and submit the PDF application at www.innovationengineaccelerator.com. Rolling applications will be accepted

until all five teams are selected or until June 18 when the program begins. The program runs through Aug. 24.

The Innovation Center is located at 340 W. State St. in Athens.

For information, visit www.ohio.edu/innovation.

Startup companies will be selected based on the quality of their digital media business idea, such as the market problem targeted and the sophistication of the solution offered. The team's skills, motivation and ability to be coached by mentors also will be evaluated.

Created in 1983, the Innovation Center was the first university-based business incubator in the state of Ohio and the 12th in the United States. The current 36,000-square-foot facility, which opened in 2003, is home to high-tech and biotechnology startup companies.