

## Innovation Funding Sources for Nursing Student Innovators

*Please continue to check back to this webpage as we will update this Funding Source list as new resources are identified.*

Funding Source	What it Funds	Website for More Info	Deadlines
<b>Internal to UM</b>			
<b>Innovate4 Change Challenge</b>	<p>Innovate4Change is a nursing student-led hackathon sponsored by the U-M School of Nursing that aims to bring together interdisciplinary groups of University of Michigan students over five weeks, when they can collaborate and expand their skills related to innovation and leadership.</p> <p>The goal of the Challenge is to foster innovation among nursing students by engaging an interdisciplinary group of students to focus on some of healthcare's most challenging problems. It is open to students across campus who form teams to compete for cash prizes.</p>	<p><a href="https://innovate4change.umich.edu/">Innovate 4 Change   University of Michigan School of Nursing (umich.edu)</a></p>	<p>Held in Fall 2021; Likely will be a bi-annual event pending available funds</p>
<b>Innovation in Action (IA)</b>	<p>Innovation in Action is a campus-wide, interdisciplinary UM student competition giving student teams the opportunity, tools, people and room to take on some big world challenges.</p>	<p><a href="https://innovationinaction.umich.edu/journey/">https://innovationinaction.umich.edu/journey/</a></p>	<p>Apply in September</p> <p>Training workshops start in October</p>

	<p>It's a 5-month experience, with the program culminating in a final showcase. Judges will award prizes of \$10K (1<sup>st</sup> prize), \$7.5K (2<sup>nd</sup> prize), \$5K (3<sup>rd</sup> prize) and an Audience Choice Award of \$1,000.</p>		<p>Final Judging Showcase usually in March</p>
<p><b>Medvec Nursing Innovation Award</b></p>	<p>This award was established to support UMSN Graduate students in the development and application of innovations for nursing practice that can improve health care delivery, quality of care, patient outcomes, and population health, among others.</p> <p>The purpose of the award is to allow graduate students at UMSN, in partnership with healthcare systems and communities, to address critical issues of health and healthcare delivery integral to nursing practice.</p> <p>Current UMSN MSN and DNP graduate students are encouraged to apply for this \$3000 award.</p>	<p>Applications are available from Glen Marian at <a href="mailto:glenbrau@med.umich.edu">glenbrau@med.umich.edu</a>.</p>	<p>Call-out for Award is early April</p> <p>Applications are due 5/5/23</p>
<p><b>Michigan Business Challenge (MBC)</b></p>	<p>The Michigan Business Challenge is a campus-wide, multi-round business plan competition where student teams have the opportunity to win cash prizes totaling \$50,000+ and gain feedback from the business community.</p> <p>Teams progress through various rounds pitching to panels of judges.</p>	<p><a href="#">Michigan Business Challenge   Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies (umich.edu)</a></p>	<p>Qualifying rounds start in November</p> <p>Teams Showcase/ Awards in February</p>

	3 different tracks to compete in: Siegle, MBC Innovation and MBC Invention.		
<b>Zell Lurie Commercialization Fund</b>	<p>The Zell Lurie Commercialization Fund (ZLCF) is a student-run early-stage investment fund with the primary goal of identifying promising young startups in the University of Michigan community and surrounding areas and helping them build great companies.</p> <p>The fund is actively seeking entrepreneurs seeking pre-seed funds to turn big ideas into exceptional companies.</p> <p>Investment amounts: \$25-\$50K.</p>	<p><a href="#">Zell Lurie Commercialization Fund   Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies (umich.edu)</a></p>	<p>Email for info on funding deadlines:</p> <p>zlcquestions@umich.edu</p>

Funding Source	What it Funds	Website for More Info	Deadlines
<b>External to UM</b>			
<b>Ann Arbor SPARK</b>	<p>SPARK is an economic engine in Southeast Michigan whose services include incubating and accelerating start-ups, among others.</p> <p>Their team can help navigate the funding and incentive programs available for qualified businesses from a variety of different sources.</p>	<p><a href="https://annarborusa.org/">https://annarborusa.org/</a></p> <p>Funding page:  <a href="https://annarborusa.org/entrepreneurial-services/funding/">https://annarborusa.org/entrepreneurial-services/funding/</a></p>	N/A
<b>Michigan Women's Foundation</b>	<p>This foundation is committed to helping empower women in business.</p> <p>Their support of women entrepreneurs is highlighted on their website but they do provide capital to fund or to start a qualified business.</p>	<p><a href="http://www.miwf.org">www.miwf.org</a></p>	No specific deadlines
<b>Venturewell e-Team Grant Program</b>	<p>The E-Team program supports multidisciplinary student-led teams who are aiming to bring their innovation out of the lab and into the market.</p> <p>Over \$700,000 is awarded each year to early-stage student scientist and tech startups who are on the path to launching innovations with a social, health or environmental impact.</p> <p>Stage 1 funding: \$5,000  Stage 2 funding: \$20,000</p>	<p><a href="https://venturewell.org/e-team-grant-program/">https://venturewell.org/e-team-grant-program/</a></p>	No specific deadlines

## Other Funding Resources:

### **Michigan Small Business Development Center**

Michigan SBDC - The Michigan Small Business Development Center

Director: Charles Penner

Phone: 734.477.8762

Email: [sbdc@wccnet.edu](mailto:sbdc@wccnet.edu)

Operates out of Washtenaw Community College

Offers many services including business consulting, business plan development, market research, financial management, technology commercialization, strategic planning and more.

**In terms of raising capital, their specialists help to inform on the range of funds available to innovators and they help with analyzing financials and annual budgeting.**

### **Small Business Administration**

<https://www.sba.gov/>

Director: Charles Penner

Phone: 734.477.8762

Email: [sbdc@wccnet.edu](mailto:sbdc@wccnet.edu)

Operates out of Washtenaw Community College

Services/Resources are organized around:

- **Planning your business** (e.g., market research and competitive analysis, writing your business plan, calculating start-up costs, funding your business, etc.)
- **Launching your business** (e.g., choosing a business structure, choosing a business name, registering your business, getting federal and state tax ID numbers, applying for licenses/permits, etc.)
- **Managing your business** (e.g., managing your finances, paying taxes, staying legally compliant, marketing and sales, etc.)
- **Growing your business** (e.g., getting more funding, women-owned businesses, merging/acquiring businesses, etc.)
- Services include online courses/resources around key topics like:
  - Financing Options for Small Businesses
  - Finding and Attracting Investors

Innovation Funding Sources 3/2023

- How to Write a Business Plan
- Legal Requirements for Small Business
- Business Development Program: Business Planning and Operational Management
- Pricing Models for Success Business
- Strategic Planning