



Olympus **Spark** Grant Fund*

Since January 2007, Project Olympus has worked with over 500 student teams and almost 600 undergraduate, masters, and PhDs students from all across campus. The business ideas on which these students have worked range from several web 2.0/SaaS-type businesses to robotics, medical devices, energy solutions, smart phone apps, and sustainable social enterprises.

While Project Olympus provides students with incubator space, advice from staff, faculty and business advisors, visibility and connections, experience has shown that with small micro-grants, generally ranging from \$500-\$5000, students can make considerable and accelerated progress.

The Olympus **Spark** Grant Fund helps students kick-start their business ideas.

The Olympus Spark Grant Fund is funded by charitable gifts from alumni and other community donors. Students submit proposals and practice 'pitching' the donors. Donors play a vital role in helping Olympus evaluate the students' applications and making award decisions. This is an ongoing grant fund where donors can begin their participation at any time.

Spark Donor (\$10k+ commitment over a 3 year period)

- Invited to attend regularly scheduled 'pitch' meetings¹ and help decide on awards
- Receive periodic updates on progress from the funded projects
- Recognized as a Spark Donor on the Olympus website

Spark Friend (\$500+ per year)

- Receive notices of awards to specific projects and periodic updates on progress
- Recognized as a Spark Friend on the Olympus website

Project Olympus also gratefully appreciates gifts of other amounts to its Friends of Olympus Fund.

How to Become a **Spark Grant Fund Donor/Friend**

You can make a charitable gift to support the *Spark Grant Fund*, or become an *Olympus Friend*, by making an annual or multiyear commitment. Gifts can be made via check, credit card, or other means including gifts of stock. To make a gift to Project Olympus, or if you have questions, please contact Philip Lehman, Associate Dean of Strategic Initiatives for the School of Computer Science at 412-268-9962, philip.lehman@cs.cmu.edu or Mark Dorgan, Executive Director of Major Gifts for CMU at 412-268-8576, mdorgan@cmu.edu

* *The Olympus Spark Grant Fund is not an investment fund. Donors are not investing in the companies. Donations made by donors are charitable contributions, which may be tax deductible. Awards given to students may be treated as income.*

How it works

Olympus Spark Grant applications are generally scheduled two times per year between September and April. Students will submit applications for funding to the Entrepreneur in Residence who will review the applications to ensure that the applications comply with the funding process and guidelines, and help prepare the students for their presentations. They will be scheduled to present at the next available session which donors are invited to attend.

Spark Grant Fund Donors Are Active Participants

Olympus Spark Grant Fund Donors that attend the meetings will be provided confidential business concept summaries for each applicant. The business concept summaries address the product/service, target market, competition, marketing and sales strategy, management team, revenue model, planned use of funds over what timeframe, and milestones to be achieved.

Students present the overview of their plans to “judges” that include the Center for Innovation & Entrepreneurship leadership and Olympus Spark Grant Fund Donors. Spark Grant Fund Donors at the Donor’s discretion may work with the students before or after the presentation. Olympus Spark Grant Fund Donors attending the presentation* will advise Olympus management on the funding application.

Awards can be given for any lawful purpose that helps the student achieve an important and meaningful milestone for their business. Examples of such purposes could be summer internship (most common request), attendance at a key conference or event, purchase of market research, or development of a specialty application or purchase of specialty equipment.

Spark Grant Fund Donors and Friends are updated regularly

A Spark Grant Fund Report summarizing the decisions will be prepared and distributed to all Donors and Friends who have donated to the fund that year. Students may also be asked to give in-person updates at periodic Spark Grant Fund Donor meetings.

** Arrangements can be made for phone or Internet participation for donors who cannot be present at the meetings at the Donor’s request.*