

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
Internal to UM			
Innovation in Action (IA)	<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>It's a 5-month experience, with the program culminating in a final showcase. Judges will award prizes of \$10K (1st prize), \$7.5K (2nd prize), \$5K (3rd prize) and an Audience Choice Award of \$1,000.</p>	<p>https://innovationinaction.umich.edu/journey/</p>	<p>Apply in September</p> <p>Training workshops start in October</p> <p>Final Judging Showcase in March</p>
Medvec Nursing Innovation Award	<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.</p> <p>The purpose of the award is to allow graduate students at UMSN, in partnership with healthcare systems and communities, to</p>	<p>Applications are available from Danielle Garner-Jones at dmgi@umich.edu</p>	<p>Call-out for Award is usually the end of January</p> <p>Applications are due in April</p> <p>Awards are announced on the Dean's Research Day</p>

	<p>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 \$2000 award.</p>		
<p>Michigan Business Challenge (MBC)</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 \$100,000 and gain feedback from the business community.</p> <p>Teams progress through various rounds pitching to panels of judges.</p>	<p>https://zli.umich.edu/programs-funds/michigan-business-challenge</p>	<p>Qualifying rounds start in November</p> <p>Teams Showcase/ Awards in February</p>
<p>Zell Lurie Commercialization Fund</p>	<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. ompanies</p>	<p>http://www.zli.umich.edu/zell-lurie-commercialization-fund</p>	<p>Email for info on funding deadlines:</p> <p>zlcquestions@umich.edu</p>

Funding Source	What it Funds	Website for More Info	Deadlines
External to UM			
Ann Arbor SPARK	<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>https://annarborusa.org/</p> <p>Funding page: https://annarborusa.org/entrepreneurial-services/funding/</p>	N/A
Michigan Women's Foundation	<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>www.miwf.org</p>	No specific deadlines
Venturewell e-Team Grant Program	<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>https://venturewell.org/e-team-grant-program/</p>	No specific deadlines

Other Funding Resources:

Michigan Small Business Development Center

<https://sbdcmichigan.org/>

Director: Charles Penner

Phone: 734.477.8762

Email: 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

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

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- 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