



## Inventors and Entrepreneurs Workshop Wolves Den Executive Summary March 8, 2019

### Objectives:

The objectives of the Wolves Den are twofold and correspond with the conference objectives. They are:

1. To provide New Mexico University students and Socorro County residents who are budding or existing entrepreneurs the opportunity to receive feedback and guidance regarding their ideas from an experienced, heterogeneous investor group. This opportunity is available to all residents of Socorro County. NOTE: Non-residents of Socorro County – who are also not students in New Mexico – are encouraged to submit a Wolves Den application. All viable applications will be compiled into a volume that will be available to all judges and panelists – but not workshop attendees.
2. To provide members of the Wolves Den panel and workshop attendees with exposure to New Mexico Tech, students statewide, and to local inventors and their technologies.

### Format:

The format of the Wolves Den presentations and discussions will be similar to the famous *Shark Tank*, with open-ended interactions between prepared inventors and the panel. Specifics about the format:

1. Each inventor group will have an upper time limit of 15 minutes. These individual sessions will be timed, and will include time for presentations, demonstrations, and questions and discussion from/with the panel.
  - a. Introductions, presentation, and demonstration: 5 minutes (timed)
  - b. Questions and discussion: 8-10 minutes
2. Inventors may present their information using whatever methods they choose. A computer and projector will be available. Any additional materials needed should be requested by March 23, 2018.
3. If inventors secure investment from a panel member (or anyone else in attendance), negotiations will take place after the group presentations are over.



Requirements:

In order to participate in the NMT Wolves Den, inventors/inventor groups must meet the following deadlines and requirements. Wolves Den applications will be reviewed by a NMT committee in early March.

Three main application topics are listed below, along with definitional criteria for each of the three. The specified items define the criteria the committee will consider in evaluation of Wolves Den applications.

Applications must be submitted by March 23, 2018 and will be evaluated by a NMT committee using the following 3 general criteria:

- a. CRITERION 1 A short summary of the invention or idea or design, with an emphasis on novel aspects of the invention
  - i. Refer to existing products and patents/trademarks/copyrights – how thorough was the search?
  - ii. Comparison with existing products/designs
  - iii. Specifics about what features/advantages make this idea novel
- b. CRITERION 2 A short summary of the intellectual property (IP) protection and development strategy for the invention
  - i. Patent? Trademark? Copyrights?
  - ii. Is the current IP part of a larger design – are additional developments planned?
  - iii. Create a company around the IP?
  - iv. If not a company: Partnerships? Licensing?
  - v. Anticipated required funding (ballpark estimates are fine; we are not looking for detailed financial statements)
- c. CRITERION 3 A short summary of a business case for the invention – why should anyone care?
  - i. What is the target market?
  - ii. What is the need in the target market and how does the invention address the need?
  - iii. How will the invention-driven product attract attention?
  - iv. In the case of a potential partnership, what is the argument for attracting potential partner(s)?



The executive summary will be considered and kept confidential by the committee, but those who submit are responsible for protecting their idea as they assemble the document.

1. Attendance at seminars presented that will prepare would-be presenters for the Wolves Den event. These courses, which will be offered using NMT's distance education capabilities, will be presented in early March. The outcome will be organized presentations and arguments to help convince panelists to invest – or help find investment – in the ideas presented.
2. Submitted presentation materials by successful applicants who have met requirements 1 and 2 to the committee by 1 April.

We anticipate that executive summary proposals will be evaluated before the end of the of March. The 5-6 finalists who will present to the Wolves Den, will be notified at that time. All other proposals will be returned with feedback, and will be prioritized in the form of a waiting list. Those at the top of the waiting list will be expected to attend the short courses presented by Professor Udell.

Outcomes:

We hope that all presenters attract investment via the Wolves Den event. At a minimum, presenters will gain exposure to experienced, successful investors and should be able to make contacts and establish preliminary relationships that may eventually lead to access to resources that will help them develop their inventions into products.