i4 Pitch 1 Information

Welcome to this year's BME i4 Competition!

Hopefully, the majority of you have heard of the i4 competition by now. Briefly, it is an initiative that seeks to integrate the traditional undergraduate engineering education you are now receiving with biomedical entrepreneurship. A central part of the initiative is a competition that seeks to help teams of BME students move their ideas into a form that could potentially be licensed to an existing company, or perhaps even turned into a student-founded company.

This year's i4 program is a bit different than previous years, so read the below carefully to understand what is happening. We will also post information and updates on https://bme.unc.edu/i4/.

The 2024 i4 Competition

This year, i4 will consist of two pitches (rather than three). The first pitch will be held virtually starting at 6:30 PM Monday, January 29th. The final pitch will be for the selected finalists and held during the BME Senior Design Symposium (Tuesday, April 16th).

At the first pitch, all registered teams will give a short (5 min) presentation to the panel of judges that describes an unmet clinical need, the proposed solution, along with any other information (prototypes, preliminary data, market analysis, etc.) that will help the judges understand what you are trying to do and convince them that you are on the way to solving an important, validated need. After all teams have presented, the judges will select a small number of teams (~3-6) to move to the final pitch competition. This final pitch competition will be held during the BME Senior Design Symposium. Teams will know whether they have been selected to move on to the final round after all the teams have presented, just shortly after the judges have had time to discuss and rank their top choices.

Who is eligible?

The competition is open to BME undergraduates at any stage and teams of multiple years are encouraged. Individuals are also able to compete, so don't hesitate even if you don't have a larger team.

Prize money

This first round is just for selecting which teams will make it to the final - no award money will be given in this first pitch. However, please do put a monetary "ask" (budget) into your presentation for what you predict you will need to advance your project. This will also help judges better assess projects. Monetary awards, provided by MethodSense Inc., will be given to winners of the final pitch round.

Project continuity

As in previous years, money awarded in the final pitch is for continued work on the project. The funds awarded at that time will last for a full year, which means there needs to be some kind of plan as to how the winning project(s) will continue to advance. This could be challenging if everyone is a senior

with a job lined up. As part of your presentation/pitch, provide a plan as to how you plan to keep your project going.

The "Envisioned Product Intake Form"

<u>Consider making an attempt at filling out the "Envisioned Product Intake Form".</u> This form should help teams focus on key questions that commonly need to be answered during the process of device development. We know that you will not be able to adequately address all questions but do look at it and think about filling it in where you can. You can submit anything up to three days before the pitch and the judges will have a look. **While it is not required for this first pitch,** _<u>it will be required for teams making it to the final round</u>_. (Though you still may not be able to fill in everything on it at that time.)

The presentation

Things you should consider putting in your presentation…

1. What is the problem/unmet need that you have identified?

- Give a basic description of the problem and relevant background information – make sure people understand what the problem is.
- Who is affected? How many are affected?
- What is the "cost" of the problem?
- What is the impact of solving this problem?
- What additional work do you need to do to define the problem or need better?
- Who have you talked to to help validate this need?

2. What is your potential solution?

- How does it work?
- What competitors do you have?
- How is your solution potentially better/faster/cheaper than what exists out there now?
- How much will it cost and/or how much will you charge?
- Who is actually paying for it? (a patient, the insurer, the hospital, ???)
- Who do you have outside of your team that is helping you achieve success or what unique resources do you have that can help you?

3. Next steps?

- What is your plan moving forward?
- What does your team need to do to better define this need and/or develop a potential solution?
- What is your proposed budget? Even though we are not awarding prize money in this round, it does help the judges understand where you are at in the process.
- What other resources do you think you need to take the next step in creating/testing your solution or better defining your need?

- What is your continuity plan for advancing this project for potentially another year or more?

We are really looking forward to seeing what great ideas you have and the chance to provide some money to help move some of your ideas forward – see you then!

Best,
The i4 Team