

Loring Biomedical Technology Entrepreneurship Awards 2004 – 2005 Academic Year

Website Description of Requirements

Introduction: The Loring biomedical technology entrepreneurship competition has been created as a means to stimulate, acknowledge, and reward the development of biomedical technology related business plans by biomedical engineering and science students. BIOMED students who are engaged in translational research or who have developed ideas for new biomedical technologies focused on solving readily identifiable clinical diseases or problems are ideal for this competition.

Eligibility: Students enrolled in the Drexel School of Biomedical Engineering, Science and Health Systems (BIOMED) are eligible to participate individually or in teams. For team efforts, at least one of the students must be a full-time BIOMED student. It is strongly recommended that interested students enroll in the winter term in BMES 480 / 680 Biomedical Entrepreneurship, which is open to both graduate and undergraduate students.

Awards: Depending on the number of business plans submitted, a total of up to four separate awards will be made: Freshman Design award, Senior Design award, Graduate Thesis award, and Open category award. If less than three business plans are submitted for any given category, the organizers reserve the right to combine groups. Award announcements will be made at the 2005 School of BIOMED Spring luncheon, to be held in mid-May 2005. Finalists in each category will make a short PowerPoint presentation of their biomedical technology business plans at that time. The total award anticipated for the 2004 - 05 academic year is \$7,000.

Business Plan Ideas: Business plan ideas must be based on a biomedical science and engineering solution including but not limited to the following categories:

- Biomechanics
- Prosthetic Devices / Artificial Organs
- Medical Imaging
- Biomaterials
- Biotechnology
- Tissue Engineering
- Neural Engineering
- Biomedical Instrumentation
- Bionanotechnology
- Physiological Modeling

- Rehabilitation Engineering
- Biomedical Informatics
- Clinical Engineering and Health Systems
- Biosensors
- Medical & Biologic Analysis
- Nanomedicine
- Drug Delivery
- Biomedical Ultrasound
- Biomedical Optics
- Physiological Monitoring

Business Plan Format: The deliverable for this competition is called a Business Feasibility Study (BFS). The length should be about 15 - 20 pages, double-spaced, not counting appendices. Use the sample outline on this website as your guideline for what information to include. A sample finished BFS is also present on this website to assist you with the process.

Due Date: April 15, 2005. All entries must be submitted **in triplicate** to Lisa Williams in the School of Biomedical Engineering, Science and Health Systems. Please include a cover sheet with all of the contact information for all team members.

Judges: A panel of qualified independent scientists, engineers, physicians, and other experienced individuals that are not connected to the active BIOMED student population at Drexel will be assembled so that no conflicts of interest exist. Judging will be based on the relative merits and strengths of each business plan idea, taking into account future market potential, societal impact, and the thoroughness and quality of preparation of each business plan. Each judge will independently score each business plan that they are given to judge.

Informational Meetings: Two information / question-and-answer sessions will be held in the Fall and Winter terms on November 16th at 4:00 p.m. and on February 14 at 5:00 p.m. in the "wedge" classroom of the Baiada Center for Entrepreneurship.

Questions: Send questions about the competition to either of the following people:

Lisa Williams: Lisa.T.Williams@drexel.edu
Dr. Banu Onaral: onaral@cbis.ece.drexel.edu