

2013-2014 CU*ANSWERS

Innovator Investment & Grant Program

Overview



Innovator Investment & Grant Program

The CU*Answers Innovators Investment and Grant Program

The cuasterisk.com network has long been the birthplace of many successful ideas and we'd like to continue to foster innovation that creates an opportunity for members, credit unions, and our network. This program kicked off in 2011 at the CEO Leadership Conference and has continued to evolve based on feedback from clients, staff, and board of directors, and lessons learned along the way.

In this next evolution, the goal is to generate ideas from more innovators and define a better process for submitting ideas and the promotion of them.

While the awards may be generous, the Innovators Investment & Grant Program is not about philanthropy or charity but rather an investment in a business or project that could spark innovation in our cuasterisk.com network community. The integrity of the program rests on the requirements applicants must meet, multiple rounds of judging, and the right to say "no" to an idea. The program is not a guarantee of funds.



2013-2014 Program

One of the major changes in this revision is to open the eligibility requirements to allow for greater participation. The greater the pool of ideas generated, the greater the chance of finding the next "big thing". We will accept applications from credit unions organizationally, credit union employees, CU*Answers and all of the cuasterisk.com partner employees.

Applications will be accepted anytime and will be reviewed by a CU*Answers review board that will make recommendations to the Executive Council. All applicants will be notified within 30 days of the submission of their completed application if their idea qualifies to move on to the next round. Moving on to next rounds is not a guarantee of funding, applications may be returned for more information or declined at any step in the process.

The Executive Council will review applications that pass the first round and determine if the applicant will be required to make a presentation either in person or via WebEx. This will be determined within 30 days of moving from the first round.

Applicants are asked to consider that the budget cycle at CU*Answers is set in July and then a recast may be performed in March. The budget may affect the timing of any funding, if approved. Also, when submitting the business plan with the application include your plan for "selling" your idea. Make a case for its promotion.

All entrepreneurs that are granted an IIGP award must commit to follow up and report progress of their project and may be asked to present at a CU*Answers conference.

Step 1

Submit completed application and all supporting documents online at score.cuanswers.com



Round 1

Within 30 days, evaluation by CU*Answers Investment & Grant Program Review Committee



Applications may be returned for more information or declined at any time.

Investment Amount

All investment amounts awarded will be determined at the sole discretion of CU*Answers Executive Council on a per application basis and may range from \$1,000 to \$10,000. CU*Answers Executive Council may also negotiate an ownership stake in your business.

Three Great Reasons to Apply

1. You have a great idea that you would like to work on
2. You have a great idea for CU*Answers to work on
3. You have a great idea to start a business in the network

Who Can Apply?

Credit Unions as Organizations may submit ideas for CU*Answers to start a business.

Credit Union Employees are encouraged to submit for investments and grants to begin new businesses in the network.

CU*Answers & cuasterisk.com Partner Employees may submit proposals for investments. These new business would be operational outside of the employees normal business responsibilities.

*Ideas incubated in the CU*Answers Innovators group should view the Innovators Investment & Grant Program as a possible venue to seek funding.*

Submission Requirements

All applicants must:

- Complete an application form (found online at <http://score.cuanswers.com/iigp/application/>)
- Submit a business plan for their idea that includes a clear plan of action for how they plan to spend any awarded funds.
- Be prepared to make a presentation to the Executive Council (if requested) either in person or via WebEx.
- Commit to follow up with progress reports and a possible presentation at a CU*Answers conference.
- If this is an investment in a revenue generating business applicant must be prepared to negotiate an ownership agreement with CU*Answers.



Round 2

Advancing Applications reviewed by CU*Answers Executive Council within 30 days



Executive Council may request a formal presentation.

Round 3

Negotiations and funding discussions with CU*Answers Executive Council



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