

WHaT IF (\$75,000 Technology Concept Business Challenge)

2010 Wellspring Healthcare Technology Innovator Forum (WhaT IF)
Business-Concept Challenge

Overview/General:

The Wellspring Healthcare Technology Innovator Forum (WHaT IF) is designed to foster new healthcare IT ideas in Western Pennsylvania, improve the patient experience, reduce the cost of healthcare services, and expand the number of new businesses within the region. It is a unique opportunity to pitch an idea and gain the necessary support to transform healthcare!

WHaT IF is co-presented by Wellspring Worldwide and the Pittsburgh Business Times. The award will be presented and showcased at Health Care Innovations, a half-day conference, networking event and trade show planned for June 23 at the Omni William Penn. The Health Care Innovations program will highlight many of the innovations and forward-thinking technologies coming out of our world-class medical establishment.

The business concept challenge is a competition for individuals to receive up to \$75,000 in services to pursue technology commercialization and receive recognition as a leading innovator in healthcare IT. Awards will be made to the top applicants, and each will get to participate in the WHaT IF panel session during the Pittsburgh Business Times' Health Care Innovations Conference. The panel will discuss how healthcare will be transformed by innovations from new, entrepreneurial firms.

The WHaT IF business concept challenge is designed to encourage innovative ideas from professionals working in healthcare and creative technologists that see an opportunity to impact an evolving marketplace. The goal of the forum is to encourage individuals or companies with innovative ideas to connect with the engineering and business experts that are required for technology commercialization. In contrast to a business plan competition, we are not seeking detailed market studies, financial models, or implementation strategies. Products or prototypes are not required, nor expected. Anyone with an idea to innovate healthcare IT is encouraged to enter.

The Wellspring-Riverside Center for Innovation SEED Program will sponsor the award of up to \$75,000 in services to top applicants and may include business planning and market research, engineering and development, product design and usability testing, infrastructure, and market entry feasibility analysis and planning. Participants gain access to professional expertise that is often difficult to obtain as a start-up and the program allows employed professionals with time constraints to explore commercialization by building a team.

The SEED program has worked with aspiring innovators at the pre-formation stage or at the outset of a new business for the past three years. It is a revolutionary partnership between an economic development organization, Riverside Center for Innovation (www.riversidecenterforinnovation.com) and Wellspring Worldwide (www.wellspringworldwide.com), a global leader in technology commercialization that delivers products and services that help organizations transform research and creative endeavors into successful businesses. Wellspring provides enterprise software, training, and consulting services to universities, research laboratories, companies, hospitals, and government agencies. This highly valuable and unique expertise strengthens the business idea and prepares the company to seek funding and sales opportunities.

Confidentiality:

All idea submissions will be treated as confidential, and any public disclosure of the concepts will be discussed with the individual before release. The only people who will have access to the business concepts will be employees of Wellspring Worldwide or third-party reviewers. These professionals regularly deal with confidential information in the course of their work and will be asked to treat the business concepts with the same care and respect for confidentiality.

Eligible Business Concepts:

1. The business concept must be related to the field of healthcare IT.
2. The idea must have been originated by the individual(s) submitting the application and have no conflicting intellectual property with other entities.
3. Businesses must be based in Western Pennsylvania.

Application Requirements:

To submit your idea, please send an e-mail to seed@wellspringworldwide.com with an attached Word document, not to exceed two pages of text in 10- or 12- point font. The attached document should include the following four sections:

1. A general description of your business concept
 - a. What is your innovative idea?
 - b. Who is the customer?
 - c. How is the product or service delivered?
2. Describe how you discovered the opportunity and the particular problem that this product or service addresses.
 - a. What experience led to this idea?
 - b. What makes the concept unique?
 - c. What is the specific problem that is addressed by this product/service?
3. Provide a brief assessment of the potential market for the idea
 - a. What is the market size for your product/service?
 - b. Who are the current or anticipated competitors?
 - c. What advantages does your idea have over the competitor?
4. Describe the members and backgrounds of the management team
 - a. What is your educational and work experience?

b. How does your experience inform your idea?

c. INCLUDE: name of primary contact, address, phone number, and e-mail

Evaluation:

Business Concepts are evaluated on:

1. Impact on the healthcare industry and patient quality-of-care
2. Protectability of the business or technology concept
3. Challenges to entering the market
4. Revenue potential

Promising applications at the earliest stages of development will be given priority.

Deadlines:

All submissions due by May 7, 2010.

If you have any questions about this process, contact Brian Bricker, Wellspring Worldwide, brian.bricker@wellspringworldwide.com or 412-431-2511. You may also contact Richard Cerilli, rcerilli@bizjournals.com or 412-208-3815