


MEMORANDUM

To: Academic Deans and Faculty

From: Elizabeth Garrett 
Acting Provost

Date: June 4, 2010

Subject: New Grant Program for Innovation

Office of the Provost

I am pleased to announce the establishment of the Ideas Empowered program, an initiative to speed the delivery of the USC academic community's best new ideas-- those that come from every discipline and especially those that come from across disciplines--into our larger society, and to support the hands-on participation of students in that process.

Ideas Empowered, which will be managed by the USC Stevens Institute for Innovation, will support potential innovators through funding, coaching, and connections to other resources. The program's priority is to identify the most promising and revolutionary ideas arising from research at USC, reduce the development and investment risks around these nascent ideas, and bring together the elements necessary to translate the discoveries in ways that can touch lives outside the walls of the university.

Funding will typically be \$50,000 for proof-of-concept experiments and prototype development. This program is open to all full-time tenure-track or non-tenure track faculty. Teams can include USC faculty, students and staff members. Applications for the first year of this two-year pilot program are due on June 30, 2010.

Ideas Empowered boasts a distinguished and influential board of charter members, including James C. Blair, General Partner at Domain Associates; Ken Klein, USC Trustee and President of Wind River; David Lane, General Partner at Onset Ventures; Andy Rappaport from the Rappaport Family Foundation and a General Partner at August Capital; and Mark Stevens, USC Trustee and General Partner at Sequoia Capital. Charter members help guide and financially support the program and participate in review committees and mentoring.

Applications will be assessed by a diverse panel of expert reviewers on the level of commitment and quality of the team, the level of scalability and potential economic and societal impact of the proposed project, the novelty and feasibility of the idea, and the level to which the program adequately matches the project needs and will attract outside investment.

Special priority will be given to ideas that have a high potential for making an impact within two years. Successful projects could spin out in a number of ways: attracting investment to establish a high-growth start-up company, licensing to a corporation that invests resources to turn the idea into a new product or service, or scaling a new model for organizational change.

For more information, and to apply for support, visit:
<http://stevens.usc.edu/ideasempowered.php>. I urge faculty from every discipline to move quickly to capitalize on this opportunity.