

Beck Venture Center Fall Startup Forum

<http://innovation.mines.edu>



Sept 7, 2022

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Key Questions

- Date and Time of Startup Forum
 - Alternate Wednesdays – 4-6PM?
 - Other?
- Date/Time of E&I Alumni Interest Group Networking
 - Alternate Wednesdays – 6-8PM?
 - Same night as Startup forum or alternate?

BVC Events – Fall '22

- September 7 - Startup Forum fall launch and Meetup, Rose, 5:00 pm
- September 8 - GEFI Innov8x Challenge, Student Cent, Grand Ballroom, 11-1PM
- September 9 - NREL West Gate onboarding
- Sept. 12 - Table Mountain Inn for NREL West Gate
- Sept. 21 - Meetup, Rose, 5:00 pm
- **Sept. 28, Wednesday - Evening with an Entrepreneur, 5-7 pm McNeil Room, Student Rec Center**
- October 5 - Meetup, Rose, 5:00 pm
- Oct. 7 – MVF1 Pitch Day
- Oct. 12 - 9:00-4:00 Toyota North America Innovation Event @Mines Innov8x Challenge
- Oct. 19 - Grad Workshop: Selling your skills 12-1:00 (I-Corp)
- Oct. 19 - Meetup, Rose, 5:00 pm
- Oct. 25 - Mine Tour w/ bankers - 2:00 - 5:00 pm
- Nov. 2 - Meetup, Rose, 5:00 pm
- Nov. 3 - Grad Workshop: Collaboration and Networking - 12:00-1:00
- Nov. 11 - Innov8x Challenge - Possibly Faculty/Research/Staff/NREL Innovators
- Nov. 16 - Grad Workshop: Tapping your Creativity - 12:00 - 1:00
- Nov. 16 - Meetup, Rose, 5:00 pm
- Nov. 30 - Meetup, Rose, 5:00 pm
- Dec. 8 - Demo Day & Alumni Networking
- Dec. 12-14 Exxaro Mining Innovation workshop - professional from South Africa - 12-1:00

BVC Member Companies

Returning Startups

- Austere Engineering – Curtiss Purrington & Dan Johnson (w/ Stephen Kenney, Mentor)
- Addazu – Kelly Pickering
- Amalgam – Mitch, Jaume, Gina
- Chirp Multimedia – James Bauer, Torin Johnson
- Immersive Studios – Grace Ford, Israel Olivas, Bryce Gelok, Ryan Reschak
- Instinct Environmental – Trevor Bachand, Ashwin Datta
- JPose Fitness – Josh Graber, Josh Schechter

New Student/Alumni Startups

- AI Video Gaming – Weston Mauz
- AndrenaM – Matej Cernosek & Luke Bowersox (Mining Robotics)
- Birds Eye Robotics – Lucas Niewohner, Scott Niewohner

Faculty Startups

- Blaze – Colin Wolden, Rok Sitar, Doug Way
- Energy Resource Intelligence (ERI) – Sebnem Duzgun
- F9/Beyond Copper – Terry Lowe
- Gelsana – Melissa Krebs

New Faculty Startups

- Radiolotope Cancer Patch – Fred Sarazin, Jeremy Zimmerman
- HYSA Filler – Zhenzhen Yu, Benjamin Schneiderman, Alex Hansen

Funding Opportunities for Mines Startups

	Innovation Grant	Startup Accelerator Grant	Mines Venture Fund < \$100K	Mines Venture Fund > \$100K
<i>Purpose</i>	Support progress or activities for problem validation or pretotype development	Support prototype or product development and/or business model development	Support completion of product development and business model for go-to-market or pilot test	Support go-to-market and post launch growth
<i>Approved use of funds</i>	Equipment, materials & supplies	1) Fractional executives 2) Equipment, materials & supplies 3) Professional services 4) Travel Total spending on items 2, 3 & 4 may not exceed \$5K	Designated use of funds in pitch deck excluding founder compensation	Designated use of funds in pitch deck
<i>Funding</i>	Up to \$2,000 in equipment, materials & supplies that must be ordered by Venture Center	Up to \$15,000; all expenses must be processed and paid through Venture Center	<ul style="list-style-type: none"> • Less than \$100,000 	<ul style="list-style-type: none"> • More than \$100,000 • Not the entire round; other investors needed.
<i>Eligibility criteria</i>	3 months participation in Startup Forum or equivalent	3 months participation in Startup Forum or equivalent <u>and</u> documented proof of progress for problem validation and pretotype development	<ul style="list-style-type: none"> • Prior participation in Startup Forum or equivalent • Practice Pitch Demo to designated Venture Center representatives 	<ul style="list-style-type: none"> • Practice Pitch Demo to designated Venture Center representatives
<i>Eligible founders</i>	Mines alumni, students and faculty & Venture Center member	Mines alumni, students and faculty & Venture Center member	Mines-affiliated founders, advisors and Board members & Venture Center Member	Mines-affiliated founders, advisors and Board members & Venture Center Member
<i>Application Process</i>	<ul style="list-style-type: none"> • Innovation Grant Application including milestones • Budget Spreadsheet 	<ul style="list-style-type: none"> • Startup Accelerator Pitch Deck including milestones • Budget spreadsheet 	<ul style="list-style-type: none"> • Full pitch deck excluding pro forma & exit strategy 	<ul style="list-style-type: none"> • Full pitch deck
<i>Application Cycle</i>	<ul style="list-style-type: none"> • Open 	<ul style="list-style-type: none"> • Open 	<ul style="list-style-type: none"> • Quarterly 	<ul style="list-style-type: none"> • Quarterly
<i>Reporting Requirements</i>	<ul style="list-style-type: none"> • Weekly progress report including customer interviews & learnings 	<ul style="list-style-type: none"> • Bi-weekly progress report including stakeholder interviews & milestones 	<ul style="list-style-type: none"> • Monthly progress report on progress versus milestones 	<ul style="list-style-type: none"> • Monthly progress report on progress versus milestones • Monthly (or quarterly) financial statements prepared by approved accountant • Quarterly investor update
<i>Approval</i>	<ul style="list-style-type: none"> • Venture Center Exec Team 	<ul style="list-style-type: none"> • Venture Center Exec Team 	<ul style="list-style-type: none"> • Venture Fund LP's 	<ul style="list-style-type: none"> • Venture Fund LP's
<i>Funding Oversight</i>	<ul style="list-style-type: none"> • Designated Venture Center representative or EIR 	<ul style="list-style-type: none"> • Approved PI 	<ul style="list-style-type: none"> • Determined by Mines Venture Fund 	<ul style="list-style-type: none"> • Determined by Mines Venture Fund

Funding Process for Mines Startups

Funding Application Information

	Innovation Grant	Startup Accelerator Grant	Mines Venture Fund < \$100K	Mines Venture Fund > \$100K
Deck Content	<input type="checkbox"/> Problem Definition <input type="checkbox"/> Proposed Solution <input type="checkbox"/> Target Customer <input type="checkbox"/> Timeline & Milestones	<input type="checkbox"/> Problem Definition <input type="checkbox"/> Proposed Solution <input type="checkbox"/> IP <input type="checkbox"/> Target Customer <input type="checkbox"/> Value Proposition <input type="checkbox"/> Competitive Analysis <input type="checkbox"/> Timeline & Milestones	<input type="checkbox"/> Problem Definition <input type="checkbox"/> Proposed Solution <input type="checkbox"/> IP <input type="checkbox"/> Market Size/Segments & Target Customer <input type="checkbox"/> Value Proposition <input type="checkbox"/> Competitive Analysis <input type="checkbox"/> Business Model Overview <input type="checkbox"/> Customer Acquisition Strategy & Channels <input type="checkbox"/> Management Team & Advisors <input type="checkbox"/> Funding to Date <input type="checkbox"/> Investment funding request & use of funds <input type="checkbox"/> Timeline & Milestones	<input type="checkbox"/> Problem Definition <input type="checkbox"/> Proposed Solution <input type="checkbox"/> IP <input type="checkbox"/> Market Size/Segments & Target Customer <input type="checkbox"/> Value Proposition <input type="checkbox"/> Competitive Analysis <input type="checkbox"/> Financial Projections (5 year pro forma) <input type="checkbox"/> Customer Acquisition Strategy & Channels <input type="checkbox"/> Management Team & Advisors <input type="checkbox"/> Funding to Date <input type="checkbox"/> Investment funding request & use of funds <input type="checkbox"/> Exit strategy <input type="checkbox"/> Timeline & Milestones
Other Required Information			<input type="checkbox"/> Executive Summary <input type="checkbox"/> Founder bios or Linked In profiles <input type="checkbox"/> Prior investment received: grants, SAFE, equity, founder capital <input type="checkbox"/> Names of mentors; fractional execs and advisory board <input type="checkbox"/> Dates of Startup Forum participation or equivalent programs <input type="checkbox"/> Amount of investment requested & use of funds	

Beck Venture Center Programs

Membership in the Beck Venture Center:

Founder Membership (Free)

- Co-working office space
- On-line educational resources
- On-line and in-person workshops to support new venture growth
- Innov8x competitions and sponsored events
- Mentorship
- Networking opportunities with mentors, startups and sponsors
- Opportunities for internships and employment
- Eligibility for pretotype development funding

Venture membership (Pricing to be announced)

- Co-working office space and reservations for shared private workspace
- Prototyping space (Innov8x Lab)
- Advanced on-line educational resources
- Advanced workshops and access to accelerator programs
- Eligibility for BVC Innovation grants
- Eligibility for access to BVC equity funding (companies only)
- Introduction to established companies / technology licensing incubator

Professional Partners membership (Companies)

- Reserved office space
- Participation as mentors
- Increase awareness among students for potential recruiting
- Ability to submit projects for innovation competitions and courses
- Access to Career Center for job postings and internships
- Access to review early stage concepts
- Access to review university license portfolio

Funding Opportunities – Eligibility Based on Membership Level & Achievement of Designated Milestones

- BVC Innovation Grant (Seed funding to develop an idea or prototype)
- Innov8x Grant (Seed funding to work in the Innov8x Lab)
- BVC Startup Accelerator Grant (Seed funding from Mines Foundation & CO OEDIT to pursue commercialization)
- Proof of Concept Grant (Funding for faculty/staff to develop a research idea for commercialization)
- Proof of Concept 2 Grant (Funding to explore commercialization opportunities for POC projects)
- Nikoloff Faculty Fellowships (Funding to develop entrepreneurial mindset in faculty)
- Mines Venture Fund (Future Equity-based funding for new startups; late 2022)
- Introductions to Affiliated Accelerators and Venture Funds (external accelerators and venture funds)

Lean Canvas Software – Innovationwithin.com

Features for Team Members

Canvas

Interviews

Insights

As your ideas grown into a business, the Canvas is your hub.

The Canvas is where you lay out your ideas to test. When starting out consider using our Skinny Canvas feature to focus on the blocks that are most related to market fit. As you conduct interviews, the finding you make will inform how you progress. Can you validate your original hypotheses or do you need to pivot? You'll then use the insights gathered to determine whether to validate or invalidate these hypotheses.



Lean Canvas reporting

Canvas Interviews Insights Analytics Resources Team: Temp Team

Lean Canvas: Click to add a project description Sep 07 2022

Problem Hypothesis for key partnerships	Solution Testing software	Value Propositions Its good	Unfair Advantage	Customer Segments Test CS3 Test CS2 Test CS 1
Existing Alternatives	Key Metrics	High-Level Concept	Channels	Early Adopters
Cost Structure		Revenue Streams		

TC IC **IF** PF

This channel is for your instructors and your team to discuss feedback.

KP Kelly Pickering a day ago
test instructor feedback

Type your message

Interviews – Capture and Linking

Canvas Interviews Insights Analytics Resources Team: Temp Team

New Interview View Templates

Show All

Interviews (1)

Published Drafts

Test Test Test Test Test Sep 06 2022 (Kelly Pickering) 3

Test

KEY Questions that you should ask:

1. Do you have this problem?
2. How are you solving this problem today?
3. How much are you spending to solve this problem? (If your product isn't paid, ask them how much they care about the problem.)
4. How does this problem impact your business?
5. What's the hardest part about [problem context]?
6. Why was that hard?
7. Can you tell me about the last time that happened?
8. What, if anything, have you done to solve that problem?
9. What don't you love about the solutions you've tried?

Anatomy of Interview

Intro Yourself Kickoff Build Rapport Evoke Stories Explore Emotions Reflection Wrap Up

time

General Insight New Feature New Question Interview Candidate New Hypothesis Feedback

Select text in your notes to create an Insight

Insights (3)

- Interview Feedback 9/6/2022 (Kelly Pickering)
- "KEY Questions that you sho... 9/6/2022 (Kelly Pickering)
- Interview Feedback 9/6/2022 (Kelly Pickering)

TC IC IF PF

This channel is for your instructors and your team to discuss feedback.

KP Kelly Pickering a day ago test instructor feedback

Type your message

MinesX.org – Team and Founder posting options



FILTERS

Clear Filters

Starred Startups

Location

Industries

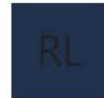
Funding Stage

Team Size

More Filters

Startups (20)

Include 794 Global Results No



Radiant Lunar



Boulder, CO, USA

Colorado School of Mines

Startup Description

View Profile

Product Stage: Idea

We're building a power grid on the Moon, with a customer-validated path to revenue in 3 years.

Team Size: 1-4 People • Funding Stage: Bootstrapping

Industries: Energy, Hardware, Space Technology



Innovation Challenges



Golden, CO, USA

Colorado School of Mines

Startup Description

View Profile

Product Stage: Idea

Join Mines in helping our Federal Emergency Management Agency (FEMA) an agency of the United States Department of [View More](#)

Team Size: 101+ People • Funding Stage: Not Yet

Industries: Big Data, Management/Consulting



DAQIFI



Golden, CO, USA

Colorado School of Mines

Startup Description

View Profile

Product Stage: Beta

We modernize data acquisition so that users can focus more on the data itself rather than the data collection process.

Mines Venture Fund 1

A pre-seed/seed fund of \$5-10 million focused on entrepreneurial engineers and their startup companies from Colorado School of Mines' (Mines) faculty, students, alumni, and National Renewable Energies Lab (NREL) partners.

The Mines Foundation will invest \$1.5 million in the fund as a lead limited partner.

Mines' Labriola Innovation Hub, the McNeil Center for Entrepreneurship, and the Beck Venture Center will prepare firms to be viable candidates for proposals to MVF1.

Initial investments in the \$100,000 range with additional funding held for the most promising companies. Frequently the investments will aid critical tasks in product development and prototyping products.

Current deal flow projections indicate a 4 - 5 year investment period followed by a 5 - 6 year harvesting period.

MVF1 – Operating Characteristics

FUND MANAGEMENT

- University Support Team – Rick Holz, Walt Copan, Werner Kuhr, Bud Rockhill, Will Vaughan, Sid Saleh
- Foundation Support Team – Brian Winkelbauer, Steve Kreidler
- Beck Venture Center prepares teams for investment and recommends teams for application
- Investment Committee
 - Five member investment committee comprised of leading LP's in the fund (no Mines employees)
 - All investment decisions made by this committee
- Post investment, funded companies are expected to maintain membership in BVC and performance metrics will be collected by BVC team

OPERATING STRUCTURE

- LLC with General Partner led by 3-member investment committee of LP's
- 2.5% management fee with a 20% carried interest
- Accrued General Partner carried interest donated to Mines Foundation to support E&I
- 10-year term with two 1-year extension years at GP discretion

Mines Venture Fund 1 – Timeline and Process

Timeline for Initial Investments

- Sept 7 Application process and guidelines
- Sept 14 Application Deadline (12 Noon MDT)
- Sept 20 Notify presenting companies (top 4-6 selected by Investment Committee)
- Sept 28 Pitch presentations practice
- Oct 6 Investor presentations
- Oct 7-30 Due Diligence

MVF1 – Pitch Advice

- What do investors look at?
 - TEAM
 - MARKET
 - Technology
- Presentation characteristics
 - 4-6 companies invited to pitch
 - 8 minute pitch
 - 10 minutes questions

PITCH COMPONENTS

- Problem Definition
- Proposed Solution
- IP
- Market Size/Segments & Target Customer
- Value Proposition
- Competitive Analysis
- Financial Projections (5 year pro forma)
- Customer Acquisition Strategy & Channels
- Management Team & Advisors
- Funding to Date
- Exit strategy
- Investment funding request & use of funds
- Timeline & Milestones