

# BUFFALO FUND: ACCELERATOR FAQs

## Frequently Asked Questions

**Note: This document will be updated periodically with new information. Please see the Program Guide for additional information.**

Q.	How is BUFFALO FUND: ACCELERATOR funded?
A.	Governor Cuomo and Empire State Development announced establishment of the Innovation Hub with a \$32 million award over five years, which will be facilitated by University at Buffalo. There are three primary components: 1) Entrepreneurial programming outreach and support 2) Funds (ACCELERATOR and Seed Investment) and 3) Incubator facility development at the Center of Excellence in Bioinformatics and Life Sciences to house startups.
Q.	Why is the program focused so much on commercialization outcomes?
A.	<p>There are two main reasons. First, many promising innovations fail to achieve their potential impact because of the funding gap that exists after federal funding for basic research ends and before sufficient development occurs for companies or private investors to risk their money to bring the new product or service to market. ACCELERATOR addresses that funding gap.</p> <p>Second, New York State views its research institutions as economic engines and invests in programs to increase the impact they may have. Technology and innovation will help drive the growth and well-being of new and existing companies and create job opportunities in the community.</p>
Q.	How many applications will be funded in each round?
A.	It may vary from round to round based on the number of applicants and strength of proposals. Generally, the program is budgeted to accept fifteen (15) Pre-Proposals for external assessment and review by the External Review Committee. Of those, ten (10) will be invited to submit Full Proposals and seven (7) will be funded at an average award of about \$50,000.
Q.	Why does a New Technology Disclosure have to be on file at least three (3) months before submitting an ACCELERATOR application?
A.	<p>Viable intellectual property protection is important in securing a commercial opportunity. Three months is sufficient time for your Partner Institution (i.e. Technology Transfer office) to conduct an assessment and protect the technology as appropriate. That period also provides time to explore the market potential to validate that the perceived customer problem or need is real and that your technology offers a viable solution.</p> <p>There will be two rounds of ACCELERATOR funding offered per year so the PI will be able to plan to submit New Technology Disclosures and prepare applications in a round that is appropriate to their timing. The I-Corps Site program is offered three times per year to make it convenient to participate in customer discovery activities.</p>
Q.	What is an ideal project plan?
A.	An ideal project plan specifically addresses milestones defined by the market or a potential licensee that, if successfully completed, leads to a) formation of an investible start-up company or b) a license to an established company. If a company or investor said to you, "If you do this experiment and get this result, I will license or invest in the technology," that would be an ideal basis for a project plan.
Q.	Is there any limit to the technical scope of eligible projects?
A.	Proposals will be accepted from all fields of research in which the proposed project fulfills the goals and eligibility requirements as outlined in the Buffalo Fund: ACCELERATOR Program Guide.

*Empire State Development is supporting UB, Roswell, Jacobs Institute, HWI, and Kaleida Health to help commercialize technologies generated through research.*



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Q.	Why is there so much emphasis on “customer discovery”?
A.	Customer discovery is a technology commercialization concept that is widely accepted nationally and it is the primary focus of the NSF I-Corps program. It is also the approach adopted in many of UB’s entrepreneurship programs. Various studies have reported that only up to 10% of patents actually claim a marketed product or service. And one of the primary reasons startups fail is there is no market. Customer discovery is a process to validate there is a customer problem/need that your technology can meet. The I-Corps Site program is offered three times per year to make it convenient to participate in customer discovery activities.
Q.	Who is doing the external assessment in the Pre-Proposal phase?
A.	TekCapital offers a program called InventionEvaluator® that is used by a number of research institutions to objectively assess new technologies and to find potential commercial partners. The report includes an intellectual property assessment and a market assessment that will be useful to the review committee. More importantly, the report will be provided to the Partner Institution and PI to help inform the Full Proposal, if invited, and any other commercialization efforts.
Q.	Will the External Review Committee sign confidentiality agreements before they review applications?
A.	No, the External Review Committee will not sign confidentiality agreements, which is another reason why it is important to submit a New Technology Disclosure in advance, so a patent application may be filed if appropriate. Confidentiality agreements can sometimes restrict participation by experienced business and technical professionals. We do not want to limit participation by people who can help the program and the projects be successful.
Q.	Why is the PI required to give a presentation to the External Review committee during the Full Proposal stage?
A.	The presentation provides an opportunity for the External Review Committee to clarify any open questions with the PI before deliberating on the proposals that will be funded. It will also be an opportunity to discuss the project plan and perhaps make suggestions that better align it to addressing key market questions.
Q.	Can I apply if I already formed a startup company and executed an option and or license to the technology?
A.	Yes, so long as the startup has NOT received private investment in any amount and/or a Phase I SBIR/STTR award for the subject innovation. ACCELERATOR is intended to prepare a technology for private investment or grant funding. If that has already occurred, the ACCELERATOR funding is not needed.
Q.	Will ACCELERATOR continue after the New York State funding ends?
A.	That is the goal. Each Partner Institution is asked to sign a Letter of Intent acknowledging that they will return 30% of licensing revenue from ACCELERATOR funded technologies to the Innovation Hub fund. The Inventor revenue-sharing provisions of the Partner Institution’s policy will still apply.
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