SOCIAL INNOVATION LAB ACCELERATOR COHORT 2022-23 APPLICATION FREQUENTLY ASKED QUESTIONS (FAQS)

FAQs (Last Updated: May 2022)

Eligibility

Is this just for JHU students?

<u>Definitely not!</u> Anyone – whether affiliated with Johns Hopkins University or not -- that lives in, is focused on, or plans to launch in the Baltimore area may apply. This means community-based innovators, as well as JHU faculty, staff, and students may apply.

What are some examples of the kind of ventures SIL is looking to support?

Since 2011, SIL has supported 113 ventures including <u>B-360 Baltimore, ClearMask, Dyslexia</u> Advocation, Inc., Fight Blight Bmore, Happy Teacher Revolution, Infinite Focus Schools, Intelehealth, Mera Kitchen Collective, Mindstand Technologies, MOMCares, Parity, PIVOT Baltimore, SpreadKarma, The Portable Alternative Crib Initiative, Urban Pastoral, and WeGo Foundation.

Read more about past cohorts <u>here</u>.

Is this mostly for people who want to start non-profits or for people starting for-profit businesses?

Both are eligible and encouraged to apply, provided the venture you are forming expects to have positive social impact and the potential to sustainably deliver that impact over time.

What do you mean by "social impact?"

For us, when we refer to "social impact," we mean the measurable demonstration of value created to society as a result of a social innovation. Businesses create value for shareholders; social enterprises create financial value and societal value. We support organizations who expect to build value for society.

I have an idea for a product or invention and I want to develop a prototype but I'm not sure if I want to build it into a venture. Should I still apply?

No, SIL is for individuals and teams that want to build ventures. In order to be eligible, you must already have a prototype in development or completed.

Do I have to already be working on something or can I just have an idea? You need more than an idea and we are looking for entrepreneurs who have been working on their idea for at least six months. We look for ventures who have already demonstrated some form or accomplishments, traction, or impact (but may

Does my venture have to focus on an issue in Baltimore?

still be at the early stage).

Your venture is not required to focus on addressing an issue in Baltimore, although you will find the majority of the selected cohort will have an emphasis on bettering Baltimore. We support any idea which generates positive social impact.

Do I have to apply with a team or can I apply on my own?

You may apply on your own but applying as a team is encouraged. A large part of the selection process will include an evaluation of the leadership ability of the applicant(s). Although uniquely talented individuals may achieve success independently, a team of individuals and/or a coalition of partner organizations working together effectively is more likely to demonstrate leadership ability and likelihood of success. Further, if applying as a team, you are encouraged to include team members that represent the community/issue you seek to serve. If you do not currently have team members, please do not be discouraged from applying: SIL can help you form a team, build partnerships, and improve your potential for success.

Do I have to be located in Baltimore to be eligible?

Our program is hybrid for six months. We have weekly online sessions on Wednesday evenings from 5-7:30 p.m., as well as monthly in-person sessions that take place at the Johns Hopkins FastForward U co-working space (320 W 29th St #200, Baltimore, MD 21211). It is required that a team member with decision-making authority in the company be present for all sessions.

Note: We have had participants from the greater Baltimore area or DMV commute for these in-person sessions. We will also have a required networking session and final showcase event. All dates will be provided to the participants in advance.

Application

I'm thinking about applying, is there someone I can get in touch with to see if this would be right for me?

Yes, send any questions to the SIL Program Director at ihtv-sil@jhu.edu.

Where can I find a full list of all the application questions?

A sample application is available for review at this link: https://ventures.jhu.edu/wp-content/uploads/2022/05/SIL-2022-23-Application-Instructions.pdf

May I submit more than one application?

No, SIL looks for dedication and commitment – thus we want to see applicants are fully committed to their venture and who have made progress towards their projects.

After the deadline of October 2, when will be the next time that you anticipate accepting applications for a new cohort?

Our accelerator program is an intensive, six-month commitment where we are fully devoted to supporting our cohort ventures. The next application process will open in August 2023.

How does the review process work and when will I find out if I've been accepted?

Applications will be reviewed by a committee, which will score the applications based on what you provide and select a smaller group of interviewees. Interviewees may be asked to prepare additional documentation and will be invited to an interview with the committee during business hours during the 3rd week of October 2022. Interviewed candidates will be notified of our final decision by early November 2022.

If I'm not selected, can I get feedback from the reviewers on my application?

Those who make it to the interview rounds will have the opportunity to meet with the SIL Program Director to gain feedback on their application. This is a great opportunity to share resources, make connections, and prepare for applications to this or future programs.

Program

What is the time commitment if selected?

Building an impactful and sustainable venture is a major time commitment. This can be accomplished alongside other commitments such as school, work or family obligations. However, your work with your venture and SIL should be among your top priorities. Time and place for where your work occurs is up to you, but there are several required event dates as well as required weekly cohort sessions. *Participating teams commit to devoting at least ten hours per week towards their ventures*, although participants often contribute many more. Between weekly meetings and mentoring sessions, participants should expect to spend between 3-5 hours per week on SIL-related activities from late November 2022 to late April 2023.

If you have conflicts or further questions, do not be discouraged from applying. If you have a conflict, please contact the SIL Program Director at ihtv-sil@jhu.edu.

If selected, how will I receive the \$1000?

This award is contingent upon conducting 20 customer discovery interviews during the program. Once this process is complete, participating teams must register as a vendor with Johns Hopkins University, provide a draft budget for approval, and commit to using expenses only on the project (not personal use). Participants will receive full terms and details in program orientation.

If selected, will the trainings and program be personalized based on what I need help with or will it be standard for everyone?

There will be some standardized programming for all participants, but a large part of SIL's offering is one-on-one mentoring and coaching, which will be highly personalized.

Question not answered here? Email SIL Program Director at ihtv-sil@jhu.edu

To access the application, <u>please request a personalized link here</u>. The deadline to complete the application is Sunday, October 2, 2022.