



RPM₁₀ Program Overview

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Program description:

RPM Ventures and University of Michigan College of Engineering Center for Entrepreneurship (“COE-CFE”) is sponsoring **RPM₁₀**, a 10 week real-world “Internship” for 1 to 3 University of Michigan student entrepreneur teams. Winners will receive up to \$25,000 per team in startup funds for team salaries, equipment purchases, hosting services and other prototype development costs to launch a company and deliver a working prototype during the summer of 2009.

Student teams will present to a panel of Venture Capitalists, angel investors and entrepreneurs during a “Demo Day” where the products will be unveiled and follow-on funding requests can be made.

In addition to the startup funds, winning teams will also receive free office space, free financial support (to handle budgeting, payroll, purchasing & bank accounts), free legal services (to handle company formation, founders’ agreements, etc.) and startup coaching (regular weekly training sessions and ad hoc interaction with RPM Ventures’ partners).

RPM Ventures will take small equity stakes in the companies in exchange for its support, services and program management.

What are we looking for from the teams?

- Teams solving big problems that students can identify with intimately
- Deep understanding of the end users/customers (for ex, MySpace or Facebook services)
- Passion about the problem and solution
- Confidence that the problem can be solved simply and elegantly with technology and that the team can deliver that technology solution
- Big market potential
- Technology based products or services that could take off and be widely adopted virally
- Businesses that have low capital needs

Process:

Students simply respond to a short list of questions (see Exhibit 1 – Request for Proposal) via email. All entries will be reviewed by RPM Ventures and COE-CFE with finalists to be invited for a 30 minute presentation and Q&A session to decide the winners.

Requirements:

1. Must be a technology focused company (no life sciences, med devices, retail), examples include:
 - Internet/Web 2.0
 - Software
 - Mobile/wireless services
 - Materials
 - Alternative energy
 - Commercialization of Engineering research
2. Preference on concepts with low capital requirements
3. Teams must have at least 2 full-time University of Michigan students
4. Students from any major, any year (undergrad/graduate) and any country can apply

Goals:

Provide students with real-world experience in starting a company where the team deals with all aspects of a seed stage startup (legal, founders, investors, planning, prototype development, fundraising, etc.) with support from Venture Capitalists, entrepreneurs and technologists.

Timeline:

The program schedule is as follows.

- January 2009: RPM will promote the program at various UM Colleges and provide Q&A/training sessions
- Sunday, February 8: RFP responses due by Midnight, EST via email
- Wednesday, February 11: Finalists contacted via email
- Monday-Tuesday, February 16-17: Presentation and Q&A session to decide winners
- Friday, February 20: Winners announced
- May: Internship begins

Information and updates:

Interested students can visit www.rpmvc.com/rpm10 for more information and sign up for email updates via the form provided on the website.

Exhibit 1 – RPM₁₀ Request for Proposal

- 1) Please list the members of your team, their experience, education, and describe how you know each other.
- 2) What is the problem you want to solve?
- 3) Describe your concept/idea/vision.
- 4) Who is/are your potential customer(s) or users?
- 5) What companies (if any) would be competitors to your idea?
- 6) Why will you be able to implement this better than others?
- 7) What are some of the ways your idea could make money?
- 8) Describe any competitive activities you have participated in.
- 9) What would be the most enjoyable part of working on this project?
- 10) What are some of your hobbies?
- 11) Why do you want to do this?
- 12) Please assess what resources (people/skills, hardware, software, etc.) you will need to build your prototype.
- 13) Give examples of cool things you have done both in and out of school.
- 14) What does your best friend think about your idea?
- 15) If your company appears to be taking off at the end of the ten weeks, would any of your team members be willing to stay with your company fulltime?