

SOUTH DAKOTA BOARD OF REGENTS

Academic and Student Affairs

AGENDA ITEM: 5 – G

DATE: October 7-8, 2015

SUBJECT: Proof of Concept Update

The Governor’s Office of Economic Development (GOED) started the Proof of Concept (POC) program in 2013. In its original form, POC funding provided up to \$25,000 to demonstrate the technical and economic viability of an innovation, significantly enhancing the likelihood of commercialization of the innovation, this is now known as POC Research Funding. Eligible applicants for POC Research funding include: entrepreneurs, universities, existing SD companies or other entities committed to commercializing the results in SD. In mid-2014, GOED expanded the program to provide funding to universities for costs associated with patent prosecution (up to \$15,000) and market analysis (up to \$25,000), in addition to the original research funding. Additional information on the program can be found at the following [link](#).

Since its inception in 2013 the POC program has funded 36 proposals, 14 of which were direct to system institutions and 7 to university-affiliated startups, providing a total of \$379,851 to advance university-derived technologies. The awards were distributed as follows:

	<u>Patent Awards</u>	<u>Patent Funding</u>	<u>Research Awards</u>	<u>Research Funding</u>	<u>Affiliate Awards</u>	<u>Affiliate Funding</u>
SDSU:	3	\$21,600	0	0	4	\$100,000
USD:	0	0	1	\$25,000	0	0
SDSM&T:	<u>7</u>	<u>\$105,000</u>	<u>3</u>	<u>\$73,251</u>	<u>3</u>	<u>\$55,000</u>
TOTAL:	10	\$126,600	4	\$98,251	7	\$155,000

RECOMMENDED ACTION OF THE EXECUTIVE DIRECTOR

Information only.