New ‘Biomedical Entrepreneur Startup Scholarship and Residency’ FAQ

A first-of-its-kind biomedical entrepreneur opportunity is being made available for the upcoming Summer and Fall 2023 term. The scholarship applies towards University of Arizona tuition for Fall 2023 and Spring 2024. Under the program, scholarship recipients take part in a 13-week FORGE summer program and a 15-week paid employment opportunity in the Fall semester with an opportunity to continue into the Spring. The program is part of FORGE’s commitment to apply proven entrepreneurial support, innovation, and commercialization services while catalyzing and stewarding the growth of biomedical companies at the University of Arizona Biomedical Sciences Partnership Building (BSPB) in Phoenix and at FORGE at Roy Place in Tucson.

The deadline to apply is 11/13/2022. Find more information and apply at forge.arizona.edu/biomed

Scholarship Criteria

- Any currently registered full-time undergraduate students with an interest in creating a biomedical startup concept are qualified for this scholarship.
- Must be enrolled full-time for the following fall semester
- Must be available to participate during Summer 2023 (May 15 – August 9) and Fall 2023 (August 21- Dec 6) program dates.
- Must meet U of A’s academic achievement standards and be in good standing.
- Must meet U of A’s enrollment requirements.
- Completion of application

The purpose of this FAQ is to address common questions students have about the program. If you have additional questions please reach out to jachoukian@arizona.edu or visit forge.arizona.edu/biomed

Do I need to have an established venture?

No.

What if I have an idea but it is not fully developed?

We encourage you to apply. We do not expect you to have a fully developed idea or an established venture. Successful applicants will exhibit big-picture thinking, problem identification, and value-creation.

Are students residing outside of Tucson or Phoenix eligible, what about out-of-state, online or international students?

Yes, if all Scholarship Criteria is met. Much of the program can be completed virtually, but to gain the most value from the program, participants will want to attend some events in person.
What is considered a “biomedical” startup?

This includes any startups that focus on technologies or processes to advance services and health in clinical or consumer settings to ultimately improve patient outcomes. Some examples would include medical devices, consumer digital devices and apps, healthcare software or data systems, innovative treatments and laboratory solutions.

What is the time commitment for the startup program and the employment period?

Mentors will be flexible with students, especially if you are taking classes. While it is up to the mentors to create a schedule with the scholarship recipients, you can expect 10-15 hours of work each week in the summer and fall.

Is eligibility limited to certain areas of study or specific degrees?

No. Biomedical is broadly defined, and eligibility is not limited to specific areas of study or degree programs.

Will I receive college credit for this program?

No, however students who complete the program will gain valuable professional development, networking opportunities and experience.

What can I expect from the startup program and the employment period?

• You will learn about the venturing process using the Lean Canvas framework.
• You will apply learnings towards the following:
  - Identifying strengths, talents, and skills.
  - Defining the problem your idea will solve.
  - Analyzing your target market.
  - Identifying your competition.
  - Identifying potential funding opportunities.
  - Outlining a sell strategy.
  - Generating a business model.
  - Creating a prototype.
  - Defining success metrics.
• You will complete a combination of self-paced training and both in-person and virtual mentoring to teach you how to mature an idea and create a pitch deck.
• You will network and work closely with experienced mentors, angel investors, and entrepreneurs, and strengthen analytical and interpersonal skills.

Apply online and find more information at forge.arizona.edu/biomed