FAQ for Relationship Managers:
MIT Sandbox Innovation Fund Program

What is Sandbox?

Grounded in and integrated with the educational mission of MIT, Sandbox (short for MIT Sandbox Innovation Fund Program) will offer opportunities for every interested MIT student from any course of study to gain experience developing innovative and entrepreneurial ideas in conjunction with their education.

The objective is to help students develop the knowledge, skills, and attitudes required to be effective innovators and leaders of innovation. Sandbox will provide students and/or student teams educational programming, financial resources, and mentoring through an application and matching process to develop their ideas.

While the context will be a specific project or entrepreneurial venture, the *primary focus is on developing people, not start-ups*.

When did Sandbox launch?

Sandbox was launched January 2016, with a continued rollout of its components, related events, and other activities throughout the academic year. Participants in StartMIT (an IAP program) will have automatic access to up to $1,000 in funding by submitting a one-page budget proposal by mid January. They will be paired with mentors and presented with opportunities to seek more funding and additional support later in the year.

What makes Sandbox different?

- **Learning-centric.** Sandbox is designed to fit within the traditional university experience—helping students pursue independent ideas—and to be synergistic with classwork and research activities.

- **Open to all; not a "competition."** The opportunity will be accessible to all 11,000 MIT graduate and undergraduate students, and set up so that *all* qualifying student teams can receive seed funding. It is not organized as a contest that "picks winners."

- **Flexible.** Not designed to fit within a summer or a semester, Sandbox offers a flexible model that can support student innovation on their schedules.

- **Mentor-based.** Teams are matched with an independent mentor and given personalized curricula to ensure they are well supported to carry their project forward.

- **Real world.** Sandbox provides entrepreneurs and innovators with real-world experience in moving their ideas

to impacts through: funding to discrete milestones based on specific budgets (from $1K to $25K); and presentations for funding and re-investment decisions.

How will student teams receive funding and support?

Sandbox is designed to provide funding to MIT students at three levels. These levels are related to the maturity of the ideas and teams requesting the funding, and the selection criteria.

- Student teams with a project idea submit proposals:
  - Round 1 = $1K + mentoring + tailored educational content
  - Funding to milestones + mentoring + educational content
  - Proposals to Funding Board (information below) for $5K to $25K
  - Maximum funds throughout the lifetime of one idea is $25K
- Flexible co-curricular requirements
  - Leverage existing programs, e.g. StartMIT, StartIAP, various product development courses & workshops, GEL, MITx
  - Develop series of supplemental workshops (alumni-focus)

Details of the selection criteria for the $5K to $25K levels are still being developed, but they will likely incorporate maturity of the ideas and the team, the commercial or social-impact potential of their ideas, and the diversity of industry sectors, geography, and the students represented in the teams.

How will Sandbox be supported?

- Support for the program has been initially provided by various sources including MIT, charitable donations, and an LLC—with the possibility of a return.

- Sponsors will have an amazing opportunity be mentors for students and advisers to the program, attend events like student pitches and showcases, and even review proposals being considered for higher levels of funding.

- Students will benefit from Sandbox sponsors (full list at http://sandbox.mit.edu), representing individuals and organizations from around the world who span the range of pathways through which MIT students and alumni may have an impact: foundations, large companies, small

companies, individual entrepreneurs, investors, and government laboratories. They will provide guidance and feedback to the students and make recommendations on which projects to fund and at what level.

What control does Sandbox have over student ideas?

- Sandbox will not take equity in the students' companies. There is an expectation, but no requirement, that participating students will make a pledge of cash or equity back to the Sandbox Program and/or the organizations that have supported it if their venture is successful. (If students elect to make a pledge it will come due only when their venture becomes a legal entity and raises its first round of equity funding from sources outside of Sandbox.)

- Sandbox is not intended to be an investment vehicle for MIT or supporters, but will have an evergreen structure to ensure financial resources are available for Sandbox to fund future students. The program will create a network of academic, business, and other mentors that work together to help each student achieve his/her goals.

How will Sandbox collaborate with related programs on campus?

- Sandbox is collaborating with existing campus programs and resources to empower and educate student innovators and entrepreneurs, including: StartMIT, the Trust Center, Technology and Licensing Office, i-Teams, Alumni Association, Venture Mentoring Service, MIT $100K Competition, capstone design subjects, and others.

- Sandbox will be a "feeder network" for such contests as the MIT $100K competition, as well as a place for students who have entered the competition but are not ready to advance to hone and further develop their ideas.

What is the governance structure of Sandbox?

- The Funding Board is advisory to the director and is composed of a small group of committed people and organizations that represent the breadth of pathways through which MIT students can turn their ideas into impacts: corporations, venture capitalists, foundations, and entrepreneurs. The board is drawn from organizations that support the program and others.

Who is leading Sandbox?

- Sandbox is led by the MIT School of Engineering in partnership with the MIT Innovation Initiative. It is overseen by an MIT governing board including the Chancellor, the Provost, the Dean of Engineering, the Dean of the Sloan School of Management, the President of the Graduate Student Council, and the President of the Undergraduate Association (or their designates).

Where can I find out more information?

- Contact executive director Jinane Abounadi (jinane@mit.edu) and visit http://sandbox.mit.edu.