

# Lab-to-Market Fund Evaluation Criteria

## Overview

The criteria listed below aims to give reviewers of applications guidance in scoring project proposals for the Lab-to-Market Fund administered by the New Brunswick Innovation Foundation (NBIF). Decision on proposals will be made via numeric ranking according to evaluation criteria.

## Project Evaluation

**Please note:** A score out of 10 will be given for each category, where 10 is the highest score.

- 1. Market Orientation** – A clear sense of what market problem is being solved and why.
  - Does the proposal include appropriate data on market size and segments?
  - Does the proposal overall reflect a realistic portrayal of how markets work and market drivers?
- 2. Competitive Advantage** – A well-thought out explanation of how the applied research project will lead to the development of new and differentiated products or services.
  - Is there sufficient competition outlined in the proposal, and what are the relative strengths and weaknesses of the competitors?
  - Are the competitive strengths being used effectively, i.e. in the way that best supports market success?
- 3. Intellectual Property (IP)** – A description of the IP (e.g., patents, trade secrets, research contracts with industry) that exists and the IP that will be created as a direct result of the project.
  - Is there is a plan for the protection and/or monetization of the IP?
  - How strong is the evidence supporting a thesis that the IP is valuable (e.g. presence of market competition, patenting activity, acquisitions, etc.)?
- 4. Technology Readiness Level (TRL)** – A self-assessment of the TRL is included and reflects an accurate appraisal of the technology under development.
  - Is the TRL currently 3 or higher, and is the self-assessment supported by data?
  - Does the project plan demonstrate progression in the TRL, and are the critical steps to TRL progression adequately supported?

5. **Commercialization Partner** – Can be a spin-out company, an established corporation with a presence in the target market, or a not-for-profit organization with specialized domain expertise.
  - Is the commercialization partner committed to the project, or will they commit to the project once an agreed-upon milestone is reached?
  - Is the commercialization partner adding value to the project in other ways?
  
6. **Student Participation** – Proposals must include a detailed plan for student engagement in the project.
  - Has a cross-disciplinary team of students been formed?
  - Will students gain real-world experience in IP protection, market analysis, TRL assessment, new venture creation, prototyping, and customer demos?
  
7. The proposal presents the necessary information so that it can be properly evaluated. The proposal is well written, fluid, and complete.