**Innovation at USC – MEPC & Ideas Empowered**

Viterbi School of Engineering faculty and students are inspired and supported to commercialize their innovations through both internal programs within the school and through the USC Stevens Center for Innovation, which manages the intellectual property of the university.

In particular, through a generous gift from Fariborz Maseeh, the Viterbi School of Engineering established the MEPC in 2010, a yearly business plan competition to help inspire and support VSoE innovators (see <http://maseeh.usc.edu>) [1]. The MEPC is designed to support both the idea and the innovator through a combination of mentoring by seasoned investors and business professionals, entrepreneurial educational sessions developed in conjunction with the Lloyd Grief Center for Entrepreneurship at USC, and a $50K grand-prize. In 2013, we added a $50K more prize in the form of four Alumni Choice Awards at $25K, $15K, and two at $5K. These awards were judged by USC Viterbi Alumni allowing us to use the MEPC to connect to our strong Alumni base. In addition, in 2013, free legal services ranging from $5K to $15K from Edwards Wildman were awarded to the winners as part of their Hit Program [2]. The MEPC's goal is to make engineering innovators more business-savvy and to empower them with refined business plans that define an effective go-to-market strategy for their ideas and inventions. The MEPC is exclusively open to Viterbi School of Engineering students and faculty but teams can also have members from other schools, universities, and the community at large. 15-20 teams are accepted into the MEPC.

The organization of the MEPC is led by Professor Peter A. Beerel a full-time tenured faculty with entrepreneurial experience who also advises students and faculty interested in starting companies. It operates in tandem with the Viterbi Student Innovation Institute (VSI2), led by Ashish Soni, which focuses on student innovation [3].

In addition in 2010, USC Stevens began the Ideas Empowered Program (see <http://stevens.usc.edu/ideasempowered.php>) [4] to bridge the gap between basic research and the marketplace by further supporting both the idea and the innovator through mentoring and coaching, connections to resources, and proof-of-concept funding. The funding supports validation of technical feasibility through proof-of-concept experiments and prototype development in order to reduce the development and investment risks of promising discoveries. The program brings together the elements necessary to translate the discoveries into products or services that can attract outside funding within a year of completing the program. Through the program, teams will determine the viability of the proposed product or service, develop a go to market strategy, and demonstrate the feasibility of the technology.

Last year 11 teams were admitted to the program and competed for nearly $500K in funding. The Ideas Empowered Program is generally open to teams across the university lead by a full-time tenure-track or non-tenure track faculty and should contain a research assistant, post-doc, graduate student or student who is committed to translating the technology to the marketplace in a one to two year time frame. Ideas empowered attracts participants from not only engineering but also medicine, pharmacy dentistry, communications, cinema, and the physical and social sciences. In fact, teams have competed in both Ideas Empowered and MEPC, although the competitions schedules are typically off-shifted in time. Successful projects could spin out by attracting equity capital to establish a high-growth start-up company, licensing to a corporation that invests resources to turn the intellectual property into a new product or service, or scaling a new model for organizational change.

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