

# Advanced IoT Bright Ideas Fund

## Round 2025 Guidelines

### About the Fund

The Internet of Things team at James Cook University focuses on technology innovations and bringing IoT solutions for the Australian industry. This program aims to bridge the gap between technology and business opportunities, and support projects, technologies and developments will lead to additional funding, partnerships, licensing, and commercialisation resulting in impact-oriented outcomes.

The Bright Ideas Fund supports JCU IoT students that have bright ideas on IoT innovation to undertake innovation projects that will:

- strengthen key industries in Australia.
- diversify the Australia economy.
- compete in domestic and global markets.
- engage and/or benefit Australia.
- create new jobs, now and into the future.

Bright Ideas Fund will support the development of a concept for a new business, the further development or improvement of an existing product or service, or to expand into new markets if the product or service is already in a market.

### Funding

Funding is available under two Tiers:

1. Up to \$100 to spend for additional hardware or software that required to develop your proof-of-concept devices. (Please note that you will be provided with Arduino MKR NB-IoT module and Optus SIM cards for microcontrollers and connectivity. You will also be provided with a Losant account for establishing your cloud platform)

2. \$25k to \$250k under the consideration of the Sandpit to Seed funding operated by JCU Connect,

### Eligibility Criteria

You will need to be a student enrolled in CC4950 to be eligible to apply the \$100 funding for your proof-of-concept project. For the Sandpit to Seed funding, you will need to be a JCU researcher or Staff (JCU student can also be eligible under certain IP agreement.)

### Using the Bright Ideas Funding

Bright Ideas Fund projects should focus on activities that commercialise a new and innovative product or service. Tier 1 funding can only be used to purchase additional hardware or software for your proof-of-concept. Tier 2 funding can be used to spend on the following categories:

- services provided by (unrelated) external parties.
- consumables and equipment.
- travel, accommodation and subsistence costs.

## Assessment Criteria

### 1. Innovation

The application should demonstrate that:

- the product or service is clearly innovative, unique, and new.
- the application has a sound understanding of potential competitors and what differentiates the product or service from those already in the market.
- the applicant organisation:
  - owns, or has been assigned irrevocable, perpetual rights to any intellectual property necessary to commercialise the product or service.
  - have appropriate measures in place to protect any intellectual property relating to the product or service.

### 2. Market potential

The application should demonstrate a significant understanding of potential markets and justify that:

- significant market demand by identifiable customers/users exists for the product or service.
- the market demand for the product or service is scalable.

The letters of support from customers/potential customers will also be considered under this assessment criterion.

### 3. Technology/market readiness

The application should demonstrate that:

- The technology, if it is proven to work, will represent a step functional improvement from the perspective of a user/customer (e.g., significant reduction in operating costs or capital costs; an increase in speed well beyond the capabilities of current technologies; major health benefits, etc.) (Tier 1).
- by project completion the product or service will be ready to enter the market (Tier 2).

### 4. Project viability

The application should demonstrate:

- that the project is well planned and achievable with key commercialisation activities, outcomes, expenditure, and timeframes identified.
- how, and to what extent, the project will increase sales revenue and/or profitability.

- that key project risks have been identified and risk mitigation strategies are in place.

## Assessment Criteria Sheet

1. Well-defined problem (20%): Great proposals will start with the right problem and address a real pain point
2. Breakthrough technology (15%): The technology, if it is proven to work, will represent a step function improvement from the perspective of a user/customer
3. Valuable solution (15%): Fulfill a costly need in the market and showcase your product or service differentiation
4. Customer Appeal (15%): There is evidence that a relevant target customer would be prepared to buy the end-product/service.
5. Path to Market (20%): The path to market must be evident and achievable at the time of making each investment.
6. Manageable Risk (10%): Thoroughly research the risks and provide details on how they might be addressed
7. Exceptional Team (5%): A team with relevant experience and expertise can set a proposal apart from the rest

## Title

### Non-Confidential Executive Summary (50-100 words): \*

A paragraph summarising the advantages of the technology and why it has value.

### 1. THE PROBLEM/TARGET MARKET: \*

[Include: The problem. Size and nature of current market. Limitations of existing therapies/products/customers. Competitive landscape-leading products and companies. Where are the practical applications or gaps in market; Estimated market opportunity, industry sectors or countries. Use references if they help to strengthen your statements]

### 2. THE TECHNOLOGY, IDEA OR INNOVATION AND CURRENT STATUS:

[Summarise key aspects of technology, what is it, what can it do, including its stage of development, limitations, any relevant data, development plan and critical experiments. Describe its competitive position. List all potential applications of the idea/invention/innovation; Is it a process, product or service]

### 3. INTELLECTUAL PROPERTY POSITION AND OWNERSHIP: \*

[Describe ownership breakdown and intellectual property position, including novelty and status of patent applications if filed. Summarise the IP strategy. Collaborators?]

### 4. VALUE PROPOSITION \*

[ Describe why do or why would other people (e.g. potential customers) care about this? What makes it desirable or better? Is it better, faster, cheaper, or safer? If you can, try to quantify the improvement over the status quo (e.g. 25% faster]

### 5. COMPETITION \*

[What or who else has or is working on something related? Are there any direct competitors or companies that provide a similar solution? Is there any (open-source) or other software that could be considered an alternative? How does your idea or (proposed) solution differ from the competition or other alternatives?]

## 6. COMMERCIAL PATHWAY: \*

[Describe the commercialisation hypothesis, including the proposed pathway(s) and business model. Regulatory pathway/hurdles]

## 7. BUDGET: \*

## 8. TEAM: \*

[Describe the key inventors/people. Their current employer, title, academic and commercial track record. Who is involved or part of the team? What are the roles of the individuals and what skills, expertise or experience to they bring to the project? Do you have any existing partners or collaborators for this project? Do you have potential partners (businesses, staff or students) in mind that could add value?]