

## Innovation Fund

The Cottey College Board of Trustees created an Innovation Fund to encourage higher thinking and creative engagement for the College.

**Purpose:** Good ideas can come from anywhere, but resources are needed in order to implement them. The Innovation Fund is designed to provide seed money for innovative ideas that will generate lasting benefits for Cottey College in terms of an improved reputation, an enhanced student experience, increased recruitment and retention, long-term efficiencies, or similar outcomes.

**What is innovation?** Merriam-Webster defines innovation as a new idea, method, or device; the introduction of something new; or a change made to an existing product, idea, or field.

Experts in the field describe Innovation in the following ways:

“Innovation is the creation of the new or the re-arranging of the old in a new way.”  
*Michael Vance, Creativity Expert, Lecturer*

“Creativity is thinking up new things. Innovation is doing new things.” *Theodore Levitt, Economist, Professor at the Harvard Business School*

“Executing an idea which addresses a specific challenge and achieves value for both the company and customer.” *Nick Skillicorn, chief editor of Idea to Value and also the CEO & Founder of Improvides Innovation Consulting*

**Fundable Types of Innovations:** The following list provides some examples of how the Innovation Fund can be used, ranked in the following order of priority:

1. New technologies, or new uses for existing technologies
2. Pilot projects for untested innovative projects or programs
3. Innovative projects or programs that have proved successful at other institutions to be evaluated in the Cottey College environment

**What is Not a Fundable Innovation:** The Innovation Fund is designed to foster lasting and impactful benefits for the College; therefore, proposals for any of the following will not be accepted:

- Current activities
- Expansion of current programs
- Incremental changes to existing processes, procedures, or activities
- Programs, activities, or equipment that are common at other institutions, unless modified to be innovative and progressive

**Eligibility:** Any current faculty, staff, or student may submit a proposal to be supported by the Innovation Fund. Collaborative efforts are encouraged. Students are encouraged to partner with a faculty or staff mentor in the development of their proposals.

**The Application:** To apply for Innovation Funds, write a brief proposal (2 pages maximum) including the following information:

- Brief description of the idea:
  - What challenge(s) or problem(s) are you addressing?
  - What makes your idea innovative?
- Rationale for trying the innovation at Cottey College:
  - Who will benefit from this innovation?
  - What outcomes are expected?
  - Why do you expect these outcomes?
- How will the idea be evaluated?
  - What data will be collected? (i.e. metrics)
  - What would be a successful outcome?
- Proposed budget for the seed money
- How will sustainability of the innovation be fostered?
  - Describe estimated ongoing costs, if applicable
  - Describe other resources needed for long-term implementation
  - Describe interest in/utility of the innovation that will keep the innovation sustainable
- Timeline

**Deadlines:** Proposals will be reviewed twice a year. Fall proposals must be submitted to the President's Office by January 15. Spring proposals must be submitted to the President's Office by April 15.

**The Process:**

- Proposals will be reviewed by the President's Council. Proposals will be judged based on their potential to create a lasting and significant benefit for Cottey College, as defined above. Decisions will be communicated to the proposer(s) within one month of the deadline.
- Within one month of completion of the project, the proposer will write a brief report to the President's Council detailing:
  - How funds were used
  - Evaluation of outcomes of the project—were goals met, exceeded, not met?
    - If goals could not be met, an evaluation of why the goals could not be met.
    - If the goals were met for a pilot project, a plan for how the innovation could be rolled out on a larger scale, including resources required.