

New Ventures Group

Mission

The New Ventures Group facilitates responses to innovative opportunities that effectively leverage LBCC resources.

Purpose

Our purpose is to assist others in generating revenue and reducing costs while furthering LBCC's mission

Criteria for Submission – (not all apply to every concept)

- Expands and/or strengthens the accomplishment of LBCC's mission and strategic plan.
 - Generates revenue
 - Effectively reduces costs
 - Expands a revenue stream
 - Improves processes
 - Focuses on long-term sustainable change
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Describing benefits to the College- At a minimum express the desired increase in revenue generation or cost reductions. If you cannot estimate or project these revenues or cost reductions, at least estimate the scope of the concept in relative terms. For example, if your idea was to attach RFID tags to all TV remote controls so that their exact location was known at all times, saving staff time looking under couch cushions, try to provide the number of TV remotes there are, and the number of staff who are regularly assigned to search for them. Or the number of hours spent looking for lost remotes every month.

Clarification of obstacles- What are the barriers that currently prevent your concept from being implemented? Do college policies interfere? Is this concept hard to understand or explain? Is the concept an early adoption of new technology? Are there high up front costs?

Identification of potential partners- Who can the benefits be shared with? Who has a mutual interest in aspects or outcomes of the project? What departments are “in charge” of the affected programs? What sources of funding exist to advance the concept?

What will happen after I submit my concept?

The New Ventures Committee reviews this submission and makes an evaluation of the best course of action.

- The concept may be returned with comments.
- The concept may be referred to someone else on campus that might already be doing aspects of the work, or has done the work.
- The New Venture Committee may begin work with the submitter to create a more detailed explanation/proposal. This might include a business plan or just a more in-depth concept paper. The concept will then be forwarded with a recommendation to the college budget team for discussion and action.

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Concept Submission

Submitted By:

Phone:

Please summarize or describe on one page what benefits are expected for the college, including projected revenue generation or cost reductions, clarification of obstacles, identification of potential partners

Concept

