



With a generous grant from the **Vectren Foundation**, and an additional targeted grant from the **Fifth Third Corporation**, the Growth Alliance for Greater Evansville is in the position to provide scholarships to regional residents who have ideas that will lead to new business startups, and therefore support economic development and growth for our community.

***The Growth Alliance will be providing thirty (30) scholarships over the next 2 years (2018-2020) for the Kauffman Foundation's FastTrac NewVenture program. Each scholarship has a value of \$500.***

## THE PROGRAM

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The Kauffman Foundation develops and generously supports numerous efforts that provide entrepreneurs the knowledge, skills, and networks they need to start and grow businesses. More than 350,000 entrepreneurs have taken a Kauffman course to help start and grow their businesses. More information on Kauffman FastTrac and testimonials from program participants can be found at [www.fasttrac.org](http://www.fasttrac.org).

The FastTrac New Venture program not only **helps an entrepreneur uncover the answers, it also helps him/her determine the questions to ask. The program helps them save time and money by testing the feasibility of a business concept before launch.**

FastTrac NewVenture makes a difference by providing the opportunity to:

- Explore entrepreneurship;
- Identify and meet market needs;
- Objectively evaluate a concept and plans for moving forward;
- Develop a working knowledge of business fundamentals such as marketing, product/service development, management, and financials;
- Begin building an infrastructure for business operations and processes;
- Explore the risk and success factors in the marketplace;
- Understand how to access the human, financial, and business resources;
- Network with entrepreneurs and professionals;
- Respond to changes that can impact the business; and
- Build an actionable business plan.

**The materials developed by the Kauffman Foundation for FastTrac NewVenture help a budding entrepreneur consider all the factors that will impact success and provide step-by-step decision-making processes that minimize the risk of launch.**

The course includes introduction to available resources and sources of information that will aid entrepreneurs in planning and decision-making. Participants work through real world examples in order to develop skills and gain the necessary knowledge. They then apply the newly acquired knowledge and skills to their own business concept, developing a plan.

The **program is offered over a 10 week period, with one (1) three (3) hour session per week.** The actual schedule of sessions will be developed with the scholarship recipients to best fit with current work and family obligations of the majority of recipients.

## **ELIGIBILITY and SELECTION CRITERIA**

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You need only be a **resident of a SW Indiana community** that is served by Vectren Corporation and/or Fifth Third Bank to be eligible for a New Venture Scholarship.

**Selection Criteria** for awarding scholarships includes, but is not limited to:

- Resident status of the candidate in SW Indiana.
- The potential for the product/process to be sold to customers outside the region, bringing wealth into the region.
- Applicability of the business concept to a long-term vision of increasing the region's innovation and entrepreneurial culture and ecosystem.
- Potential for the creation of jobs within the region; and skill levels and potential wage rates of those jobs.
- Work completed to date by the candidate to develop their idea.
- Fostering development of women, minority, veteran, and disabled business owners (for the target subset of scholarships) and workers.

## **THE SCHOLARSHIP RECIPIENT'S COMMITMENT**

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All scholarship recipients will be asked to execute a Memorandum of Understanding (MOU) that will require attendance at least 8 of the 10 sessions, with appropriate provisions for medical excuses and similarly excusable emergencies. Attendance is critical to success. **Failure to meet the attendance requirement will require a payback of \$500** so the scholarship may be provided to a dedicated candidate.

## SCHOLARSHIP APPLICANT PROPOSALS

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The Growth Alliance is **accepting proposals** from prospective scholarship recipients beginning on **January 12, 2017, until 5:00 PM Central Time on Friday, January 19, 2017**. Proposals may be mailed to, or hand delivered to the **Growth Alliance, Suite 500, 318 Main Street, Evansville, IN 47708** or emailed to [Andrea@GrowthAllianceEVV.com](mailto:Andrea@GrowthAllianceEVV.com).

We recognize that innovators and founders need to be creative in how they communicate their entrepreneurial ideas. Therefore, applicants for New Venture Scholarships are not required to fill out a one-size-fits-all form. Instead, we are looking for information on you and your business proposal, to be formatted in a way that works best for you; and with as much detail as you care to provide. However, we would like the proposals to include information that allows us to most effectively award the scholarships, so we have prepared a guide to proposal content. **Refer to the following Guide to Proposal Content.**

## GUIDE TO PROPOSAL CONTENT

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### TELL US ABOUT YOUR BUSINESS IDEA

- Describe the product, service and/or business model innovation that you are proposing.
- Does it involve an innovation that is, or could be, patented?
- What value do you hope to provide to customers and/or what problem(s) will you be solving for potential customers?
- Who are your target customers; is this a business-to-business sales opportunity or direct to sale to end-users?
- Do you have an estimate of the size of your target market and how much of that target market you hope to successfully attract as customers?
- Do you know of any competing products or businesses that you should consider when developing the plan for your business? Who/what are they?

### TELL US ABOUT YOU

- Provide your name and contact information (address, phone, email).
- Provide a professional resume or summary of your educational and/or work experience.
- Why do you want to start a business?
- What aspects of being a business owner or founder are interesting or attractive to you?
- What skills, abilities, and/or experience do you have that you think will help you be successful as a business owner or founder?

- Do you (will you) qualify for Disadvantaged/Women/Minority/Veteran-Owned Business Enterprise certification(s); DBE, WBE, MBE, VBE? *This is not a requirement, but a few of the scholarships have been set aside for DBE-qualified recipients.*

## **TELL US WHERE YOU ARE IN THE PROCESS**

*You are not required to have a business plan, or to have invested considerable time and/or money into your business concept to be considered for a scholarship.*

*Information on where candidates are in the process will help us to more effectively serve those who are awarded scholarships.*

- Have you already started the business or commercialized the innovative product within the last 12 months?
- Do you have a business plan or pro forma?
- Have you already invested some of your own money in moving the idea forward?
- Have you already invested money from other sources (friends, family, loans, etc.) in moving the idea forward?
- Have you decided upon or thought about a physical location for the business?



### **SUBMIT APPLICATION BY MAIL:**

Growth Alliance  
Attn: Andrea Lendy  
318 Main Street, Suite 500  
Evansville, IN 47708

### **SUBMIT APPLICATION BY E-MAIL:**

[Andrea@GrowthAllianceEvv.com](mailto:Andrea@GrowthAllianceEvv.com)

### **QUESTIONS?**

Growth Alliance  
(812) 401.4243