



ENTREPRENEURIAL ECOSYSTEMS SUPPORT BUSINESS STARTUPS IN WISCONSIN®

If an entrepreneur develops an idea in a forest and nobody is around to hear it, what happens? We don't want to know. In Wisconsin, that entrepreneur will be heard, and encouraged. The Wisconsin Economic Development Corporation's (WEDC's) **Seed Accelerator Program** helps support business training programs throughout the state so that aspiring business owners can connect with the resources they need to launch new companies.

HOW IT WORKS

WEDC's Seed Accelerator Program provides grants to eligible communities and other organizations to support a pre-seed business model program that incorporates training, mentoring and financial assistance to entrepreneurs in their area. Grant funds may be used as seed capital for companies in the accelerator as well as for costs associated with initiating the accelerator program.

PARTNER REQUIREMENTS

An organization receiving WEDC Seed Accelerator funds must demonstrate that its programs will be managed by an experienced entrepreneur(s) with relevant industry knowledge or commensurate knowledge satisfactory to WEDC. The organization must also provide a detailed plan for accelerator operations, including sustainable funding sources and program marketing.

The recipient must raise a minimum of 1:1 matching funds to support the implementation of its program, which is required to operate in Wisconsin. The application, process and criteria the organization uses to make grants are also subject to WEDC approval.

PROGRAM REQUIREMENTS

Recipients must implement programming that includes the Lean Startup methodology or other curriculum approved by WEDC that reflects similar best practices in business model design, including a process for developing, testing and validating the commercial viability of an idea.

APPLYING FOR SEED ACCELERATOR FUNDING

For more information about Seed Accelerator funding, contact WEDC's Entrepreneurship Program Manager:

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Grant funds may be used as follows:

- Grants for company capital: grant funding to seed accelerator recipients to provide capital to the companies in the accelerator.
- Operating costs: grant funding for operating expenses must be pre-approved by WEDC. Eligible costs include program manager training and compensation, curriculum development and other expenses related to operations. Funding for operating costs is limited to \$50,000 per fiscal year, and may be awarded for a maximum of three years to a recipient.

Factors determining the level of funding for grants to businesses include the number of companies per class (typically 5-10) and the length of the seed accelerator program for each class (typically three or six months). Recipients will be required to provide periodic reporting on data related to program performance.