

# Family and Friends Innovation Development Fund

## Program Purpose

The *Family and Friends Innovation Development Fund* will fund a portion of the research or outside technical assistance that is needed by existing businesses, entrepreneurs or individuals seeking to bring a technological advancement to the marketplace.

## Eligibility and Activities

Any individual or business with fewer than 50 employees can apply, if they require outside technical assistance to perform activities such as: market feasibility, product assessment, prototype development, or research of advantages over existing product alternatives.

The applicant individual or business will commit to locating its initial operation/new technology in the region covered by this program and will create quality jobs.

*Please Note:* Technical assistance for writing a business plan is not an eligible expense.

## Review Panel

The review panel consists of serial entrepreneurs (successfully started a number of business ventures) that have experience taking products or services from idea stage to the marketplace. The panel will also include a representative from the Wisconsin Entrepreneurs Network to assist in the facilitation of technical resources.

## Application Process

This program has a continual application process. *Please note:* A previously executed contract will not be funded.

## Terms

The program is a low interest loan program. All loan proceeds will be tied to a professional contract for services that is part of the application process.

The Innovation Development Fund (IDF) will finance up to 50% of technical assistance needed to advance the product innovation process. The maximum loan amounts of the IDF are:

- Existing business with 3 years of successful operations: \$15,000
- Individual or company with less than 3 years of operations: \$7,500

If the result of outside technical assistance research is deemed appropriate for commercialization, the ECA-EDC will meet with the applicant company to review specific results and recommend other technical resources, financial programs available and potential physical space/resources available within the region to advance the company technology commercialization process. Loan repayment terms will be finalized. If the result of technical assistance is deemed not to be appropriate for commercialization, the ECA-EDC will determine if loan repayment should be required or forgiven.

## Ownership/Equity Position

This program is designed as a loan program. No equity position will be taken. This loan program will eventually be part of a 501(c)(3) corporation. If the project becomes commercially viable, it would be requested that future equity investors and company ownership that receive financial benefits from technical assistance provided by the Innovation Development Fund consider a charitable donation to the fund.



For more information, contact:

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