

VentureLab 2012-2013

Brief Introduction

The VentureLab is an early-stage business idea lab that provides seed funding, workspace, and guidance to carefully screened teams. The mission of the VentureLab is to help the Grove City College campus community explore and develop new ventures based on their own original concepts. It serves as a valuable starting point for innovation and enables aspiring entrepreneurs to gauge commercial viability of their ideas. At the conclusion of the program, teams may be invited to apply for formal entry into a regional accelerator or incubator program.

Facilities

The VentureLab will be dually located in Grove City, PA and at the eCenter@LindenPointe, the region's first Science Technology Engineering and Math (STEM) start-up business incubator, located in Hermitage, PA.

A strategic economic development initiative encompassing five counties in both Ohio and Pennsylvania, the eCenter@LindenPointe acts as the essential hub for new venture creation and technology commercialization in the region. The selected teams will enjoy access to a dedicated workspace, a business center, wi-fi and a state-of-the-art conference room that includes Cisco video conferencing capability.

The teams will also enjoy an additional workspace conveniently located in downtown Grove City within walking distance of Grove City College. The nature of the work session will determine which facility the Team will be working at on any given day.

Training, Coaching and Mentoring

In partnership with the eCenter@LindenPointe incubator management and successful entrepreneurs from both the academic and private sectors, the VentureLab connects teams to resources within Grove City College as well as with the community at large. The VentureLab will connect each team with industry-specific mentors as necessary so that they can receive first-hand advice from experts with background and knowledge respective to their venture and its developmental needs. The VentureLab may also work with Alumni Relations to reach out to Grove City College Alumni and Friends around the world to participate as mentors and advisors.

The VentureLab will also arrange for access to regional professionals for training seminars and support. These professionals may include attorneys, accountants, sales and marketing professionals, HR professionals, etc.

At the eCenter@LindenPointe, teams will be able to interact with the incubator's portfolio companies as well as have access to seasoned entrepreneurs, industry mentors and investor networks.

In Grove City, the teams will be able to consult with students and professors in a variety of Grove City College entrepreneurial courses, providing valuable experiential learning to all students within the major.

Seed Funding

The VentureLab will provide seed grant support of \$5,000 - \$10,000 (depending on project needs) to carefully screened teams of faculty, students, recent graduates, and other outside individuals to probe the commercial viability of innovative ideas or to assist in taking a business idea to the next level after the idea has been vetted.

The VentureLab will have final approval over all expenses under the seed grants. Eligible expenses will include (but not be limited to) market research, registration at trade shows or industry conferences, contract programming or web development, purchase of hardware or software specifically for use in the venture, and legal fees. Salaries, business meals, or textbooks are examples of (but not limited to) prohibited expenditures.

The VentureLab will also work with teams that need additional funds by helping them to prepare for investor presentations and by introducing them to potential investors in the region and beyond.

Entrance Criteria

- All applicants to the VentureLab will be required to submit a new venture concept proposal.
- A specified number of concepts based on total funds available will be selected each cycle to receive a non-equity "seed" grant, with each programmatic cycle lasting from October to May.
- Although students, faculty, staff, recent graduates, and outside individuals may participate in the venture, the Team Lead of the venture must be a Grove City College student at the time of award.
- There will be no requirement for team size but multi-disciplinary teams will be highly encouraged.
- In order to remain in the Venture Lab and complete the program in good standing, teams must fulfill specific program requirements.

VentureLab Application 2012-2013

1. Venture Concept Name: _____

2. Team Lead: _____

Major: _____

Email Address: _____

Phone Number: _____

GCC Box#: _____

Anticipated Graduation Year: _____

3. Other Team Members:

Name	Indicate One: Student, Faculty, Staff, None	For Students: Please indicate major.

4. Does your team have access to transportation? Yes No

5. Estimated time per week each member of the team will dedicate to the project:

Name	Hours/Week

6. Please prepare a list of the items that you believe are needed to explore your idea:

Item	Estimated Cost

Note: You may use the space below or attach typed answers to these questions.

7. Describe:

a. The Idea:

b. What you hope to achieve while in the program:

c. Why this idea is important to you: