

## VentureLab Information Guide

The Grove City College VentureLab, sponsored by the Center for Entrepreneurship + Innovation at Grove City College, is an early-stage business and social enterprise idea feasibility lab that provides seed grants 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 the feasibility of their ideas.

### Training, Coaching, and Mentoring

The Grove City College VentureLab:

- Provides a Team Coach to provide a level of accountability while facilitating the learning and building process
- Connects teams to resources within Grove City College such as classes and/or students to assist with research and project work and professors who may be able to provide advice that may assist in furthering the team's goals
- Helps to identify industry-specific mentors as necessary so that the team members can seek first-hand advice from experts with background and knowledge respective to their venture
- Works with Alumni Relations to reach out to Grove City College Alumni and Friends around the world to participate as mentors and advisors
- Arranges for access to regional professionals for support as needed and through the Venture U program educational sessions on campus. These professionals may include attorneys, accountants, sales and marketing professionals, HR professionals, etc.
- Facilitates finding competitions, events, and programs outside of GCC that might be of interest to teams in order to further their ideas and obtain external feedback

### Funding and Seed Grants

The VentureLab will provide seed grant support (amounts are dependent on project needs, number of teams accepted, and total program funding) to carefully screened teams of faculty, students, recent graduates, and other outside individuals to probe the viability of innovative ideas or to assist in taking an idea to the next level after the idea has been vetted. In order to qualify for funding, teams must make their case for funding in rounds as described in the Funding Process document.

The VentureLab will have final approval over all expenses under the seed grants. Eligible expenses will include (but are not 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 are not limited to) prohibited expenditures. Specific guidance regarding the approval of financial transactions will be provided at the VentureLab Kickoff Meeting.

## Academic Credit

Academic credit is available to students who participate in the VentureLab program through ENTR470 – Independent Research. Additional academic work may be required, dependent upon the number of credits desired. The recommended number of credits is 1-2. Indicate your interest in earning academic credit on the VentureLab application. Please feel free to contact Professor English with questions.

## Intellectual Property (IP) Policy

Grove City College wishes to encourage robust startup activity through the Center for Entrepreneurship + Innovation. As such, students who wish to start commercial ventures may work with Professor English to apply to the Provost for an Intellectual Property Policy waiver which releases them from the school's current Intellectual Property Policy.

## Entrance Criteria

- All applicants to the VentureLab will be required to submit an application by the specified deadline.
- 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.
- There will be no requirement regarding team size but multi-disciplinary teams are highly encouraged.

## Program Requirements

- Teams will be required to meet regularly with the assigned Team Coach.
- Teams are required to attend the VentureLab Kickoff Meeting at the beginning of the spring semester.
- Teams that earn \$1 or form a legal entity are automatically deemed as graduating from the program as of the date of said action.
- Teams are required to participate in Venture U educational program sessions.
- Participation in all VentureLab-related programs, events, press, and marketing initiatives is required.
- Individual team members who seek academic credit will be required to adhere to the syllabus and must complete all academic assignments in a timely fashion in order to receive credit.

## Additional Notes

- Previous participants in the VentureLab program **are** permitted to apply with a **new** idea.
- Students may enter more than one idea but must complete a separate application for each idea.

**ALL VENTURELAB APPLICATIONS MUST BE SUBMITTED ONLINE ([www.GCCEntrepreneurship.com](http://www.GCCEntrepreneurship.com)) BY THE STATED APPLICATION DEADLINE.**