



## Funding Notes

**ALL accepted teams have a chance to make their case for funding as outlined below.**

- Professor English will fund each team in "rounds", meaning that you will not be granted a specific lump sum.
- Each round will be used as an opportunity to challenge each team about their perceived "necessary" expenses in order to teach you to bootstrap and to operate as leanly as possible.
- Rounds will be funded for teams on a "first come, first served" basis based on their progress. This may mean that some teams achieve several rounds of funding while others receive no funding at all. This should motivate you to work faster and more efficiently.
- Funding cannot occur after \$1 of revenue is earned or a legal entity is formed, so plan accordingly.

### Fund Request Procedures

- You will need to submit a **written** business case for each round of funding. Just like in real life, the business case for each round will need to include a breakdown of the use of funds and the milestone that will be achieved with the funds in that round. This will help you to understand the concept of incremental funding and the need to measure progress in tangible milestones in order to achieve additional funding.
- You will need to complete a Funding Request Form (<https://gccentrepreneurship.com/venturelab/>).
- Along with the Funding Request Form, you will need to include documentation to support the use of funds for each round. This can include a screen shot from Amazon, a proposal for professional services, etc. Professor English will need to see that you have a realistic understanding of how much things will cost as well as where you will need to buy items or to procure professional services.
- When complete, upload information the appropriate Basecamp folder - a notification should be sent to Professor English.
- Once approved, Professor English will give the documentation to Ms. Stillwaggon, and you will be notified to set up a purchasing meeting with her.