



EXPENSE REIMBURSEMENT FUNDING GUIDELINES

The Center for Entrepreneurship + Innovation at Grove City College (E+I) will provide expense reimbursement funding to support the educational component of accepted VentureLab projects that have the intent to probe the viability of innovative ideas or to seek assistance in taking an idea to the next level after the idea has been vetted. Maximum funding amounts are dependent on project needs, number of teams accepted, and total program funding. This funding is in no way an investment in any existing or future ventures, and no equity will be exchanged.

The E+I Executive Director will need to pre-approve all expenses related to expense reimbursement requests intended to fulfill the educational component of the VentureLab program.

Eligible expenses may include (but are not limited to) market research, registration at trade shows or industry conferences, contract labor, purchase of hardware or software specifically for use in the venture, marketing expenses, and prototype components.

Salaries, business meals, entity formation, and textbooks are examples of (but are not limited to) prohibited expenditures.

ALL accepted teams have a chance to make their case for expense reimbursement.

- Professor English will pre-approve funding in "rounds".
- Each round will be used as an opportunity to challenge each team about your perceived "necessary" expenses in order to teach you to bootstrap and to operate as leanly as possible.
- Rounds will be approved 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 expense reimbursement funding at all. This should motivate you to work faster and more efficiently.



EXPENSE REIMBURSEMENT FUNDING REQUEST PROCEDURES

- You will need to submit a **written** business case for each round's proposed expenses. Just like in real life, the business case for each round will need to include a description of the applicable milestones 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 Reimbursement Pre-Approval Form, which can be found at <http://bitly.com/gccventurelab>.
- Along with the Reimbursement Pre-Approval 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 the entire proposal to your Microsoft Teams Channel Files Folder called "Expense Reimbursement", then send a note in Teams chat to Professor English to let her know that you have a pending funding request. She may request that you meet with her to discuss.
- If the pre-approval request is approved, Ms. Stillwaggon will notify your team to schedule a purchasing meeting with her.