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 funding 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 an opportunity to make a case for funding.

- Professor English will pre-approve funding in "rounds."
- Each round is an opportunity to challenge a team to consider "necessary" expenses and help a team bootstrap and operate as leanly as possible.
- Rounds will be approved on a "first come, first served" basis based on a team's progress.

This may mean that some teams achieve several rounds of funding while others receive no funding at all, thus motivating a team to work faster and more efficiently.

REQUEST FOR APPROVAL OF FUNDS

1. Complete the Request for Approval of Funds form. On the form, you will be asked to include the following:

    i. **Identifying information** (name, team name, email address, etc.)

    ii. **Your business case** for each round's proposed expenses. What do you hope to accomplish with the items purchased in this round? 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 a team understand the concept of incremental funding and the need to measure progress in tangible milestones to achieve additional funding.

    iii. **Support documentation** for the use of funds at each round (i.e., Amazon screen shot, proposal for professional services, etc.). Professor English will want to see that teams have a realistic understanding of how much things will cost as well as where items will be purchased, or professional services procured. You will need to include the following information:

        1. Item name, description, and price

        2. URL Link (where to purchase the item online)

    iv. **Indication of who will make the purchase**. You have two choices:

        1. **E+I**—via purchasing meeting with Ms. Bashew. This option is preferred for most purchases. Amazon is the preferred vendor because it is quick, easy, and will help save money on shipping/handling fees.

        2. **Team Member**. The student will make a purchase and request reimbursement from E+I. This option will be <u>required</u> in the case of certain expenses, such as memberships or online subscriptions. There is a place to upload files at the end of the request form. (Please note that the Financial Services Office allows reimbursement only to the purchaser. For example, if your parent uses his/her credit card to help you make a purchase, the reimbursement check must go to the parent. Try to avoid this scenario, if possible.)

    v. **Screenshots.** This is where you will upload screenshots of the items you wish to purchase.

2. Once the form is submitted, it goes to Professor English.

    i. If Professor English has any <u>questions</u> or if your funding <u>request is denied</u>, she will contact you.

    ii. If your request is <u>approved</u>, you will receive confirmation with instruction to do one of the following:

        1. Make a purchasing appointment with Ms. Bashew via the [Calendly link](#) in the confirmation.

        2. Make the purchases yourself and submit the [Pre-Approved Receipts for Reimbursement](#) form. Deadline to submit this form is Study Day. (Note: If you are unsure whether to make the purchases yourself, please email [Ms. Bashew](#) and she can assist you.)