

Feed the Seed

Small Start-up Grant Criteria and Application

Criteria:

- Geography

Feed the Seed Small Start-up Grants (SSG) are for companies and people who reside and business will operate within Kane, DuPage, Kendall or Will counties. Selected companies must agree to maintain their residence and operations within the above noted counties for 2 years after receiving grant funding.

- Industry

Feed the Seed Small SSGs are designed to help needy entrepreneurs to bring an innovative product or business to market. We will not consider pharmaceutical (or medicinal) companies, consulting, restaurants, retail or not-for-profits.

- Market Opportunity

The ideal recipient for Feed the Seed SSGs include companies that will bring an innovative product or business to market that will result in a company in excess of a \$400,000 dollars of revenue and employ 2 or more people within 3 years.

- Stage of Development

Feed the Seed Small SSGs are ideal for companies who are

- Researching and idea
- Developing a prototype
- Product testing

The result will be a well-defined market and path for commercialization.

- Team

Applicants are expected to have a minimum of one full-time team member within six months after applying for the grant. Experience working in or on a previous startup, as well as domain expertise, is favorable as well – but not required. Founder must be a US citizen or legal resident.

- Revenue

Ideal recipients will revenue of less than \$40,000 in the last 12 months. of

- Prior Investment

Feed the Seed Small SSGs are intended to help early stage companies position themselves for growth and other funding sources. As such, ideal candidates will not have already raised early stage equity funding. This does not include friends and family funding.

Application:

Company Information

- Description

Describe your company in 1-2 sentences. (max characters: 500)

- Supporting Communities

Name any programs or organizations that have been of assistance to you, including with current and past companies, in your entrepreneurial journey. (max characters: 800)

- Commitment

Describe and demonstrate the level of commitment of each team member to the venture. Commitment can come in a number of forms including time and/or money. (max characters: 1,500)

Team Details

Note: In this section, you will report the number of full-time, part-time and contractor team members. Include the company founders in these numbers.

- Team

Please list any active members of your team including a BRIEF description on how their background relates to your company. (max characters: 1000)

- Advisors

List any business or technical advisors (and their organizations, if applicable) who are actively engaged with the company. (max characters: 800)

Business Details

Problem and Solution

- Problem

What specific problem is your company trying to solve? (max characters: 1,500)

- Solution

Briefly describe the solution to the problem you previously described, highlighting your company's innovation or technology. Include a use case for clarification, if needed. (max characters: 1,500)

- Intellectual Property

What is the company's intellectual property and defensibility in the marketplace? If the company has filed or issued patents, please list the associated number(s). Who owns the IP related to the company's innovation? (max characters: 1,500)

- Video

You are welcome to submit an optional video that you feel would complement or enhance your application. The video could include an elevator pitch, product demo (highly encouraged for software companies), customer story/validation or other type of pitch. Videos should be submitted via a link to the video on YouTube, Vimeo, etc. We cannot accept separate files. Videos should be no longer than 3 minutes. Videos that are over the 3-minute limit will not be reviewed or considered.

Customer

- Customer

Who is the company's customer? (max characters: 1,500)

- Customer Discovery

Tell us about your customer discovery. How many potential customers have you talked to? What have you learned? What do you still need to learn? What evidence do you have from your customers/users that you are solving a problem? (max characters: 1,200)

- Selling

What is the company's go-to-market strategy? How will you reach customers at launch and at scale? (max characters: 2,000)

Business Opportunity

- What is the dollar value of the market opportunity for your product? How many people/companies have the problem you describe, what price will you be able to sell your solution for? What is the absolute maximum annual revenue for your business? What do you anticipate your revenue to be in 5 years? (max characters: 2,000)

Traction

- What progress has the company made, specifically in the past 6 months? Please discuss if you have customer/user numbers (paid and unpaid) as well as related indicators of market traction. (max characters: 2,000)

Competition

- List the company's direct competitors, indirect competitors, potential competitors and alternative solutions. How is your product/service differentiated from your competition's product/service? What is your Unique Value Proposition? (max characters: 3,000)

Other Funding

- Past Funding Detail

Briefly describe how past funds (including loans, gifts, awards, friends and family). As previously stated, companies who have received equity-based investments are not eligible. (max characters: 1,500)

Grant Request

- Use of Funds

Specifically, how do you intend to deploy the funds for this grant? Over what time period? (max characters: 2,500)

- Milestones

What are specific milestones that your company plans to accomplish over the grant period? Include overall objectives (for example, customer discovery milestones, product development milestones, revenue milestones) as well as milestones specifically related to your grant request. (max characters: 2,500)

- Impact

In the following section, please describe why you are submitting an application to Feed the Seed. Describe how this grant can help the company achieve its commercialization strategy. What additional milestones will this grant enable the company to reach? Describe the path the company would take if this grant is not awarded. Focus on the impact the grant will have on the company. Do not describe societal impacts. (max characters: 1,500)