



MREN-Millikin Regional Entrepreneurship Network
Suite 107, ADM Scovill Hall
1184 West Main St.
Decatur, IL 61822
Tel. 217-424-6267

MREN – Award Application

Introduction

The Illinois Department of Commerce and Economic Opportunity (DCEO) has established an award program to be administered by new Entrepreneurship Centers (EC) located throughout Illinois. The purpose of this award program is to assist individual entrepreneurs or small businesses with obtaining professional services for comprehensive business planning assistance, the evaluation of a proposed start up or expansion, or other accelerated support purposes. Each EC's Local Managing Board will be responsible for determining the unique professional service needs of entrepreneurs and small businesses in its particular region. However, award funding must be targeted to the successful achievement of a significant business milestone for client firms.

Summary of Application Award Process

Award applications completed in accordance with the instructions established by the EC shall be reviewed and evaluated by EC staff. Evaluations will be used to rank responsible applications and make funding recommendations to the Local Managing Board. Applicants may be notified of deficiencies and may be given the opportunity to make corrections. DCEO anticipates a significant demand for this award program. As such, the application process will be competitive and the award process will be based on project viability, growth potential, public purpose and other merit-based factors. Each EC will notify applicants of the evaluation determination within 30 days of receiving a completed, acceptable application. In those circumstances where award applications do not meet these criteria for entrepreneurship awards, EC staff may recommend alternative assistance programs through the state's existing network of service providers.

Eligible Applicants

Eligible applicants include any small- or medium-sized for-profit, entrepreneurial business of 500 employees or less, located in the State of Illinois, that is or will be engaged in creating new services or products with high-growth potential, and that has had a growth rate or is projected to have a growth rate of at least 10% in employment and revenue annually over a three-year period.

Eligible Project Costs

Eligible project costs include the provision or acquisition of professional services for comprehensive business planning assistance or the successful achievement of a significant business milestone for client firms. Broad categories of services may include those related to: overall business strategy; marketing strategies and plans; legal or accounting services; technology or product audits; financial modeling; funding strategies; management operations and budgeting; or other specialized or accelerated services that are deemed critical to the successful achievement of a significant milestone for client firms.

Ineligible Project Costs

The Department recognizes that many types of professional businesses services are available and beneficial to the entrepreneurs and small businesses. However, given limited funding availability, the EC award program will be restricted to business planning activities. The EC's Local Managing Board will have discretion to determine special funding circumstances, in consultation with DCEO. Generally, the following project costs will not be eligible for award funding:

- Legal costs associated with establishing or incorporating your business
- Architectural, engineering and design costs
- Rental or purchase of land or buildings or any improvements or furnishings to land or buildings
- Software or office equipment
- Business valuation or appraisal fees
- Loan application/origination fees
- Fees for lobbying elected assemblies or for entertainment

Funding Availability/Match Requirement

The maximum funding available per individual award is up to \$5,000 of Eligible Project Costs.

Applicants may be required to provide a cash match of 100 percent of the award amount directly to the Millikin Regional Entrepreneur Network at the time of requesting vendor payments. Vendor payments are made directly by the MRE Network on behalf of the MREN Award recipients.

Follow-up Financial Disclosure Obligations

The MRE Network is interested in tracking the success of its successful applicants (MREN-ECN Award Recipients) and requests that all Award Recipients submit their updated quarterly financials (actuals) and their most recent annual projections (at the end of every quarter); in addition to any other milestones and achievements that they would like to highlight.

This is an informational request and not mandatory.

Award Application Assistance

The following resources are available to assist you in completing this application:

1. Application assistance is available at the following Small Business Development Center:

University of Illinois Extension Small Business Development Center – Decatur

Contact: Al Luchetti
2525 Federal Drive, Suite 1105
Decatur, IL 62526
Phone: (217) 875-4004
Fax: (217) 875-4334
e-mail: aluchett@uiuc.edu

2. For additional assistance please call the MREN-Entrepreneurial Center Network at 217-424-6267.

Award Submission

Please submit the completed Award Application to the MREN by e-mail to: cbeck@millikin.edu

Information on the Business (If Existing)

(Check box if providing home address information.)

Street Address:	
City, State, Zip + 4:	
Telephone:	Fax:
Email:	County:
Date Co. Established:	Where Established:
Total Co. Employment:	Total Illinois Employment:
Current No. of FTEs at Business Address Listed Above:	
Annual Sales:	
List All Current Illinois Locations	

Identify who may sign the award agreement as an **authorized signatory** in the event an award is awarded.

Name	Title	Telephone Number	Email Address

Who will be designated as the award administrator for the Awardee? (The designated award administrator could be the entrepreneur, an attorney, a network partner or anyone assigned by the applicant to oversee the award.)

Name	Title	Telephone Number	Email Address

Is there a sponsor (MRE Network Partner) for this Award Application? (If NO, type NA below.)

Name	Title	Telephone Number	Email Address

Directions

Please be precise in your "Project Description" and make sure you also address the question listed within the "Entrepreneurial Criteria" contained within this application. Be as specific as possible and consider your answers to each question carefully.

Be sure to submit this application with the "Project Description" and "Certification" pages contained with this application.

Project Description

Please describe the proposed business venture, including the products/services you will be providing. If an existing business, please provide the products/services currently offered and a description of the new products/services to be offered or expansion plans for which you are seeking assistance.

In addition, please list the professional services for which you are seeking assistance (e.g., marketing, management, financial, operational) and a complete description of how you intend to use the proceeds of the award.

Entrepreneurial Criteria

The following questions are integral to the determination of projects that will qualify for funding under the EC's new award program for entrepreneurial ventures.

If known, what is the size of the market for your proposed venture?

What problem do you solve for the market?

Whom do you compete against in the market?

What makes you a unique player or gives you a competitive advantage over your competitors?

Who are/will be your customers?

What is your management team's experience in this industry? (Please attach resumes.)

Please complete the following table:

	Q4 2007 Actual	Q1 2008 Projected	Q2 & Q3 2008 Projected	2008 Projected	2009 Projected
Sales					
EBITDA					
# of FTEs					

	Previous Year (2007)	Current Year (2008)	Projected Year (2009)
Cash Flow Statement			
Balance Sheet			
Income Statement			
Profit & Loss Statement			

*Initial each box when Financial Statements are gathered to be submitted to MREN Grant Committee.

Certifications

In submitting this application for award funding, the Applicant hereby certifies the following:

- That to the best of its knowledge and belief, the information submitted here in is accurate, true and correct.
- That it recognizes this program is a competitive process and that not all applications for funding will be approved.
- That the application materials will not be returned.
- That each and every piece of information is to be treated as confidential, a trade secret or otherwise proprietary, must be clearly and individually identified as such by the Applicant within this application.
- That the Applicant may be asked and will be required to provide additional information related to the business venture for which it is seeking award funding. This additional information may include financial statements, tax returns, existing business plans or other material that will assist the EC in making award funding determinations.
- If your organization has recently received financial and/or advisory support from banks, other financial organizations or business support agencies (e.g., commercial banks; Economic Development Corporation of Decatur and Macon County; S.C.O.R.E.; InDecatur Ventures, LLC; Community Investment Corporate of Decatur), please list below. Please specify the organization and nature of support received. Also, please indicate your approval for MREN to contact these organizations for information to assist MREN in its review of your application.

Entity (Contact Person):

Contact Permission

Do we have your permission to ask for information concerning economic ventures relating to the grant proposal from these groups and entities?

___ Yes ___ No

Signature: _____

Date: _____

Version: January 2, 2008

Disclaimer: This project was conducted with funds appropriated by the Illinois General Assembly to the Department of Commerce and Economic Opportunity for and on behalf of entrepreneurs and does not necessarily represent in whole or in part the viewpoint of the State of Illinois or the Department of Commerce and Economic Opportunity.