MISSISSIPPI STATE UNIVERSITY™
CENTER FOR ENTREPRENEURSHIP & OUTREACH

Startup Grant Program

Overview

The Startup Grant program provides small rounds of micro-funding to help students and faculty members launch a new business, overcome a current business financial hurdle, or achieve a new level of success. This program is funded by private donations.

Eligibility

I. Applicant must be an actively enrolled MSU student, faculty, or staff member.
II. Applicant must hold at least 25% of equity allocated to management team of applying team.
III. Applicant must demonstrate a high degree of market research to program staff.
IV. Applicant should have completed Stage 0 and Stage 1 of the VentureCatalyst™ Program.

Award Types

Awards are between $500 and $2,000. Applicants and/or teams may not receive more than $8,000 support per fiscal year (Jul 1 – Jun 30). Award proceeds may be used for:

A. Prototype or MVP Development Grant
Supports development of a prototype, alpha version of a software product, or otherwise form minimum viable product (MVP). In most cases, the board will not approve grants to contract programmers, as the team should recruit programming talent as part of the founding team.

B. Key Capital Expenditure Grant
Enables applicants to purchase critical equipment to growth of a startup. The request must show supporting evidence that the expenditure will substantially impact sales, or increase market competitiveness in terms of time, quality, or overall value.

C. Sales or Primary Market Research Grant
Provides assistance with attending tradeshows or conferences related to the potential product or service in effort to promote sales or market research.

D. Legal or Professional Service Grant
Used to hire legal counsel or for accounting, engineering, medical, or other recognized professional advice. Recipients should in general take advantage of reduced rates or agreements that the E-Center has negotiated; however, it is not required. In most cases, the board will not approve grants for IP financial support without demonstrated market research

E. Other Grants
Upon recommendation by the E-Center's program staff, the Entrepreneurship Center Advisory Board (ECAB) may approve other grants outside the scope of the above defined.

Application Process

1. **Meet with E-Center Staff**
   Applicants must meet with an E-Center team member to discuss the business concept, need of funding, and pitch deck.
2. **Submit an Application**
   An online application for request of funding should be completed in entirety containing:
   a. Overview of business or concept
   b. Description of what the funds will be used for
   c. Three to five major goals to be achieved with funds and target date
   d. Proposed metric to measure success of those goals
3. **Sign up for Presentation Slot**
   The Entrepreneurship Center Advisory Board (ECAB) meets regularly to review funding requests. Applicants should request a slot for a designated meeting. **Cancellations:** There are limited number of slots per meeting. Withdrawing from a requested pitch slot within 72-hours of ECAB date will result in a $250 penalty against any future grant requests.
4. **Presentation**
   Applicants will be expected to attend one of the ECAB meetings and give a presentation describing his/her business opportunity and funding request.

Notification and Disbursement

- Applicants will be notified of award status via email within 3 days of the presentation date.
- Awardees must promptly remit an **invoice**, **signed W9**, and **award paperwork** within **5 business days** of notification. Failure to do so may delay award up to two months!
- The entire award amount will be issued by check approximately **1-3 weeks** after notification of award and will be mailed to the address listed on the invoice.

Requirements and Contingencies

- Awardees must submit at least four quarterly reports of their progress after receiving an award. The E-Center will provide a template for this report, which includes financial (company sales revenue, projected sales, payroll, external investments), product traction (user/clients served), employment information, and progression to goal.
- Awardees must complete and maintain a company profile on Gust.com.
- Awardees are strongly encouraged to stay involved with the E-Center and help promote the program's success, including mentorship of future teams.
- Startup Grants are offered expecting no return, equity position, or royalties from entrepreneurial businesses and is funded through private contributions.
- Awardees agree to use grant solely for the purposes described within grant request.
- Grant winners must agree to any other stipulations or contingencies proposed by the board and listed in the notification email.
- By accepting funds from the Mississippi State University and any other associated funding sources, the award recipient affirms that his/her business is in compliance with all local, state, and federal tax laws and license requirements and that his/her business will maintain compliance with all appropriate tax and business compliance guidelines as set forth by the appropriate jurisdictions.