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FOR IMMEDIATE RELEASE

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First FastTrac to Entrepreneurship Completed in Grand Rapids

Regional Centers

Escanaba

Traverse City

Alpena

Harrison/ Mt. Pleasant

Saginaw

Flint

Grand Rapids

Lansing

Detroit

Mt. Clemens

Kalamazoo

Ypsilanti

(GRAND RAPIDS, MI – August 25, 2009) – The first FastTrac NewVenture program offered in Grand Rapids will graduate eleven participants on Wednesday, August 26th.

The Grand Rapids program started on July 8 and completed after eight weeks of intensive training. The FastTrac[®] NewVenture program focused on displaced workers seeking an alternative to finding another job. During the eight-week course, entrepreneurs evaluated the feasibility of their business concept, made many contacts, including peers, resources and mentors. Participants learned how to start profitable small businesses, attract new clients and customers, retain employees, and improve service and product offerings.

“The FastTrac program is for someone who wants to learn about entrepreneurship and has a business idea that they would like to test the feasibility of,” commented Nick Zafer, Grand Rapids FastTrac participant. “The program will shorten their learning curve, eliminate surprises in the business launch process and will increase their possibility for success.”

The graduating class is expected to develop at least six small businesses in 2009. Three participants will be launching their business within 30 days and three are working on the final steps to launching their business within the next 60 days. An additional three participants are continuing to examine their options of starting a small business and two participants are pursuing other employment.

The Michigan Small Business and Technology Development Center (SBTDC) Region 7 is expected to start a second FastTrac program in Grand Rapids this fall.

“By hosting the FastTrac[®] program, we are providing an opportunity for local entrepreneurs to hone the skills needed to create, manage and grow a successful business during a challenging economy,” said Carol Lopucki, State Director of the Michigan Small Business and Technology Development Center.

(more)

About the Statewide Initiative

In response to record unemployment rates in Michigan, the Michigan Small Business and Technology Development Center in partnership with the Ewing Marion Kauffman Foundation is making FastTrac® entrepreneurship training available statewide for those interested in starting a new business or retooling an existing business that is struggling in the current economy.

Through this FastTrac® program, Michigan is working to increase the number of entrepreneurs who start new businesses and create new jobs in this state, thus retaining highly trained talent in Michigan. A Kauffman Foundation-funded U.S. Census Bureau study released in January reports that startup companies are a major contributor to job creation. The *Business Dynamic Statistics* (BDS) also indicate that while business startups decline slightly in most of the cyclical downturns, startups remain robust even in the most severe recession over the sample period (in the early 1980s).

About The Kauffman Foundation

The Ewing Marion Kauffman Foundation is a private nonpartisan foundation that works to harness the power of entrepreneurship and innovation to grow economies and improve human welfare. Through its research and other initiatives, the Kauffman Foundation aims to open young people's eyes to the possibility of entrepreneurship, promote entrepreneurship education, raise awareness of entrepreneurship-friendly policies, and find alternative pathways for the commercialization of new knowledge and technologies. Founded by late entrepreneur and philanthropist Ewing Marion Kauffman, the Foundation is based in Kansas City, Mo. and has approximately \$2 billion in assets.

About the MI-SBTDC

The Michigan Small Business & Technology Development Center provides counseling, training and advocacy for Michigan's new business ventures, existing small businesses, expanding new businesses, new technology companies, and innovators. The MI-SBTDC is located at the Grand Valley State University Seidman College of Business in Grand Rapids, Michigan. As host of the MI-SBTDC State Headquarters, the Seidman College of Business oversees the twelve-region MI-SBTDC network. Entrepreneurs and small business owners may access the services of their nearest MI-SBTDC by calling (616) 331.7480 or visiting www.misbtDC.org.

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