



State Headquarters
Grand Valley State University
Seidman School of Business
510 West Fulton Street
Grand Rapids, MI 49504
www.misbtdc.org

Date: February 8, 2010
Contact: Jennifer Deamud (MI-SBTDC)
Phone: 616.331.7482
E-mail: deamudj@gvsu.edu

Grand Rapids Entrepreneurial Training Receives Funding from the Grand Rapids Community Foundation

Grand Rapids, Mich. – The Michigan Small Business and Technology Development Center (SBTDC), Region 7 received a \$75,000 grant from the Grand Rapids Community Foundation to offer ten FastTrac programs to the Grand Rapids community during 2010.

“The \$75,000 grant for the FastTrac initiative will provide training to 100 potential Grand Rapids entrepreneurs over the next year,” stated Laurie Craft, Program Director at the Community Foundation. “Through this initiative the SBTDC projects the creation of 30 small businesses, an economic impact of \$2.25 million, \$3 million in revenue and employment of 50 people in 2010.”

FastTrac NewVenture, a program of the Ewing Marion Kauffman Foundation, has been tailored for new entrepreneurs seeking to launch a business rather than finding another job or those looking for a new career option. During the ten-week course, entrepreneurs will evaluate the feasibility of their business concept, make many contacts, including peers, resources and mentors, and learn to operate a profitable business, attract new clients or customers, retain employees, and improve service and product offerings.

The FastTrac NewVenture statewide program was launched in June of 2009. Marcy Clark, now owner of The Body Center, is one of 527 entrepreneurs that went through the program in 2009. “The NewVenture program made me feel like I was not alone. Displaced workers and single business owners sometimes feel alone, because we not part of a bigger community any more. It can be scary and this class calmed the fears,” stated Marcy. “The program gave me a message on how to move forward and gave me valuable tools to do so.”

“There was no systemic funding system for the program in 2009. The participants either had to pay for the program or they received partial funding,” commented Carol Lopucki, State Director of the Michigan Small Business and Technology Development Center. “The Foundation’s funding will allow displaced workers and entrepreneurs the opportunity to explore their business ideas and possibly launch their small business.”

In late fall of 2009, New Economy Initiative (NEI) funded the FastTrac program in Southwest Michigan. In January, the Grand Rapids Community Foundation awarded \$75,000 grant to provide FastTrac in Grand Rapids, and recently the Michigan Economic Development Corporation (MEDC) provided \$200,000 to support the program in other parts of the state.

Regional Centers

Escanaba

Traverse City

Alpena

Harrison/ Mt. Pleasant

Saginaw

Flint

Grand Rapids

Lansing

Detroit

Mt. Clemens

Kalamazoo

Ypsilanti

(more)

The FastTrac NewVenture program costs \$700 per participant. Due to the Grand Rapids Community Foundation's funding, participants will be responsible for paying only \$100. The fee includes training sessions, materials and all business tools. Scholarships may be available.

The next FastTrac program in Grand Rapids will begin February 16th and run through April 27th from 2:00 to 5:00 on every Tuesday. To register, contact the SBTDC Region 7 office at (616) 331.7370 or visit www.misbtDC.org/training.

About the Grand Rapids Community Foundation

Grand Rapids Community Foundation supports Kent County, Michigan nonprofits and leads the community in making positive, sustainable change. Its success is connected to the generosity of donors and the expertise of grantee organizations. For more information, visit www.grfoundation.org.

About the MI-SBTDC

The Michigan Small Business & Technology Development Center provides counseling, training and market research for Michigan's new business ventures, existing small businesses, expanding new businesses and new technology companies. 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.

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. It also works to prepare students to be innovators, entrepreneurs and skilled workers in the 21st century economy through initiatives designed to improve learning in math, engineering, science and technology. Founded by late entrepreneur and philanthropist Ewing Marion Kauffman, the Foundation is based in Kansas City, Mo. and has approximately \$2 billion in assets.