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Statewide Effort to Launch Small Businesses in Michigan Receives Additional Funding

*FastTrac training aimed at assisting nearly 1,000 entrepreneurs
start a small business in Michigan*

Regional Centers

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GRAND RAPIDS, Mich. — 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. The Michigan Economic Development Corporation (MEDC) is funding FastTrac NewVenture for entrepreneurs to learn how to successfully launch and grow a small business.

“The funding will provide Michigan entrepreneurs an opportunity 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.

FastTrac NewVenture, a program of the Ewing Marion Kauffman Foundation, has been tailored for entrepreneurs seeking an alternative to finding another job as part of the national FastTrac LaunchPad initiative, which is also supported nationally by the Deluxe Corporation Foundation. During the ten-week course, entrepreneurs will evaluate the feasibility of their business concept, make many contacts, including peers, resources and mentors, and learn how to start profitable businesses, attract new clients or customers, retain employees, and improve service and product offerings.

“Michigan is committed to creating a supportive and robust culture of entrepreneurship that will strengthen and diversify the state’s economy,” Michigan Economic Development Corporation President and CEO Greg Main said. “Our partnership with the Michigan Small Business and Technology Development Center will be a driving force in this effort, empowering small business owners and entrepreneurs to pursue their dreams and helping them to succeed.”

The FastTrac NewVenture statewide program was launched in June of 2009. Raymond Nowak, now owner of a computer repair service, is one of 527 entrepreneurs that went through the program in 2009. “When I took the class I wasn’t sure if I was ready to start my own business. The program helped me focus on one of my business ideas, and it allowed me to test my business plan with professionals and participants in the class,” stated Raymond. “The NewVenture program gave me confidence and the tools to start my own business.”

(more)

There was no systemic funding system for the program in 2009. The participants either had to pay for the program out of their pockets or they received partial funding from Michigan Works!. In late fall of 2009 New Economy Initiative (NEI) funded the program in Detroit. Just recently, the Grand Rapids Community Foundation provided funding for Kent County entrepreneurs. The MEDC's funding will allow the SBTDC to deliver the program across the remainder of the state, which makes for a seamless statewide delivery.

To register for a program or for more information, please visit www.misbtDC.org or call 616.331.7480.

About Michigan 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, 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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