

Business Accelerator Fund

The Business Accelerator Fund (BAF) is available to Participating Accelerators in Michigan's statewide [SmartZone](#) network for the delivery of specialized services that are not otherwise available from these Accelerators to assist advanced technology companies. An Accelerator will engage a third-party specialist (Service Provider) to help advance the Client's path to commercialization, company success, and economic impact for the state of Michigan. BAF proposals are reviewed and awarded to Accelerators through a competitive process. This program is administered by the Michigan Small Business Development Center in partnership with the Michigan Economic Development Corporation. Clients that exceed \$15,000 in BAF services will be assessed a 10% fee by the Accelerator.

*Eligibility Overview**

- Early-stage advanced technology company based in, or principal location in Michigan
- Privately held, for profit and defined as a small business by the Small Business Administration
- Less than \$1M private sector investments and less than \$2.5M revenue in last 12 months
- Client must agree to complete semi-annual BAF economic impact/client satisfaction surveys for five years
- Non-compliance with MEDC or other state programs may affect eligibility
- Companies in which R&D brings forth a high-impact innovative product or process, typically with IP

*Your Accelerator will provide a detailed list of eligibility requirements

*Examples of Acceptable Specialized Services**

- Marketing plans/market research
- Develop financial model
- Develop test units for beta test
- Technology validation/product testing
- Patent search
- Regulatory/technology consulting

*Services are considered in context of the Accelerator proposal. The Accelerator Manager will work with Client to identify services

Submission and Review Process

- SmartZone Accelerator submits proposal to the SBDC BAF Manager and includes the following:
 - The Accelerator Engagement, milestones, leverage, company description/potential for success and economic impact.
 - Client's Executive Summary (no longer than 5 pages)
 - SBDC Client Intake Form & Client Consent Form
 - Requests over \$15,000 require a 1-page description/bio of service provider(s) and full scope of work from Service Provider
- After submission is accepted by BAF Manager:
 - 2-4 week response time. Reviewed by 3 Accelerators and requires a 2/3 majority vote for approval. The SBDC is not involved in individual funding decisions.
- When approved BAF engagement is completed:
 - Upon completion of the services as described in the BAF proposal, the client will provide the Accelerator via letter or email acknowledgement that services were completed satisfactorily.

* Your Accelerator will provide a detailed overview of the submission and review process

STATE LEAD CENTER

Seidman College of Business | Grand Valley State University
50 Front Ave. SW, Ste. 1020 | Grand Rapids, MI 49504-6424
616.331.7480 | [SBDCMichigan.org](#)

