

FASTconnect

FASTconnect is designed to jump-start the commercialization efforts of Michigan's SBIR and STTR awardees. The program is made possible through grants from the U.S. Small Business Administration (SBA) and the Michigan Economic Development Corporation.

The SBA started the Federal and State Technology Partnership (FAST) Program to improve the participation of small technology firms in the innovation and commercialization of new technology. Grants are awarded to individual states, and the states provide matching funds, to educate and train technology companies to compete for more than \$2.5 billion in SBIR/STTR grants and contracts from 11 federal agencies.

FASTconnect helps Michigan entrepreneurs better leverage their SBIR/STTR awards by:

- Assessing the company's business priorities and connecting them to state and regional resources that fit its needs
- Building a peer mentor network of entrepreneurs that have secured SBIR awards
- Increasing SBIR/STTR participation by Michigan-based women- and minority-owned technology companies

Assess and Connect

Commercial success is the ultimate goal for technology entrepreneurs ... and for the SBIR/STTR programs. Successful entrepreneurs know that product development and business development go hand-in-hand. So it's never too soon to start grappling with commercialization issues.

The State of Michigan has established an array of programs to assist its technology companies in commercializing their products. *FASTconnect* is designed to help SBIR/STTR awardees identify their commercial priorities and find the program that best meets their needs.

For example, a company that needs to put its intellectual property portfolio in order before it can approach prospective investors might first be connected with a regional business accelerator and then to an angel investment group. Other types of commercialization priorities might include a competitive analysis for a business plan, ISO certification, or a strategy for securing regulatory approvals.

Peer Mentor Network

Commercializing innovative technology is tough enough without having to do it alone. Formal entrepreneurial support programs can be valuable, but a trusted advisor that has been through the process ... and has the scars to prove it ... can offer a unique perspective.

Michigan is blessed with a significant number of entrepreneurs that have won multiple SBIR/STTR awards and managed numerous commercialization projects. The lessons they've learned make up a priceless resource that will be shared with entrepreneurs facing these challenges for the first time. Every effort will be made to recruit mentors and match them with entrepreneurs in similar areas of technology or market focus.

Outreach

In collaboration with TechTown, Wayne State University, Inforum Michigan, and the Michigan Minority Supplier Development Council (MMSDC), *FASTconnect* is piloting a regional effort to attract underrepresented entrepreneurs to SBIR/STTR. Outreach will include education and networking efforts to minority- and women-owned technology companies seeking non-dilutive funding.



To learn more about how *FASTconnect* can fit into your commercialization planning, contact Kristin Burgard, Principal Consultant at kristin@bbctc.com or 734-930-9741.

www.bbctc.com

