

SEED FUND PROGRAM

Entrepreneurs

Innovative ventures shaping our economy

Southern Minnesota Initiative Foundation's (SMIF) Seed Fund supports start-up stage businesses that need capital, business expertise, and networking opportunities. This fund helps companies perform research and analysis, patent opinions and filings, and product testing and analysis.

Investment Amount

Up to \$25,000

Eligibility Requirements

The Seed Fund supports businesses that innovate, particularly ventures that develop high-tech products and services. Funding will be provided on a one-time-only basis.

Use of Funds

- Prototype development and testing
- Market development
- Research and analysis
- Organizational development
- Product testing and analysis
- New product tooling and fixtures
- Engineer drawings
- Working capital
- Patent opinions and filings

Ineligible Use

- Retirement of existing investments
- General debt consolidation or repayment
- Purchasing fixed assets including, but not limited to land, buildings and vehicles
- Construction, renovations or leasehold improvements

Application Process:

- Seed Fund application
- Current business plan
- In addition to the normal elements of the business plan, the applicant should pay particular attention to the intellectual property (IP) to be created and protection of IP, as well as the availability of the skills required to meet the objectives of the business plan
- Financial plan, along with funding requirements, which in turn should be supported with specific outcomes and timelines for the project
- Letter describing the potential economic benefit to southern Minnesota of the successful implementation of the business plan would be helpful in assessing the application

For more information or to obtain a Seed Fund Application, contact Diane Lewis at 507-455-3215 or dianel@smifoundation.org, or visit our website at www.smifoundation.org.

Southern Minnesota Initiative Foundation is an equal opportunity lender.