



Nantucket Island Center for Entrepreneurship (NICE)
2020 Incubate and Accelerate Programs
Application Deadline Tuesday, January 21, 2020

Overview

The Nantucket Island Center for Entrepreneurship announces a new program for 2020 designed to help those truly committed to starting or growing their own company attain success.

We are offering a highly structured environment that is conducive to helping your startup or existing business launch and grow, by surrounding you with people who will mentor, inspire and challenge you.

The Incubate program will focus on true startups, while the Accelerate program will concentrate on newly established, revenue producing businesses.

Each program comprises:

- Weekly, in-depth educational sessions that touch every facet of your company's journey;
- Mentorship matching with 2-3 expert operators/investors who will work closely with you throughout the program;
- Access to shared resources such as office, conference room and test facilities;
- The ability to work side by side with like-minded, local entrepreneurs who form a supportive community as they struggle with the same challenges of operating on this island.
- A celebration Showcase to focus the attention of the Nantucket banking/investor community on our participant businesses.

We encourage you to explore more about each program and determine which would be the most helpful to you at this stage in your company journey.

Incubate Program (8-weeks beginning February 3rd)

- Designed for passionate entrepreneurs who have a well thought out idea but are still pre-launch/pre-revenue (in other words, it doesn't yet pay your bills).
- You (single or plural if with partners) are serious about trying to launch your company in the next 12 months.
- You will likely need outside financing and/or investment to launch the company, and need help finding it.

Over 8 weeks we will take you on an exciting journey. We start with ideation (proof of your concept, unique value proposition and problem solved), then move into business needs (nuts and bolts to launch and operate), and then focus in on fundraising (five-year pro forma, fundraising strategy, pitch deck).

Accelerate Program (4-weeks beginning March 2nd)

- Designed for current owner/operators who have fully committed to a business (this is your full-time job).
- Your business was launched within the past 12-24 months.
- You and your partners are committed to significantly evolving and/or growing your company within the next 12-24 months.
- You will likely need a cash infusion to achieve this goal, and need help determining the best source, terms and related exit strategy.

You've already done the initial work on your concept, target market and offering. Over 4 weeks we'll review it, and then help you fine-tune it all, with a special focus on financials, cash flow, growth strategy and planning.

The Commitment

This program requires a significant investment from our staff and volunteers to make it successful. Therefore, we expect the same from our participants. Once accepted, we fully expect the entrepreneurs to be present and engaged throughout the program. We won't dictate what to do or when, but do expect the following:

- attend a one-hour orientation (tentatively Wednesday, January 29 from 5-6 pm)
- attend weekly educational sessions (Mondays 5-6:30 pm)
- to meet 2-3 times with mentors (phone/virtual is fine);
- and to attend the Demo Showcase (tentatively scheduled for Friday, April 3).

[Application Overview – DEADLINE TUESDAY, JANUARY 21 at 5:00 pm](#)

Our application is designed to better understand you/your team, market, idea and progress (if appropriate). Through this application we want you to demonstrate your passion AND your ability to execute. We want founders who are proposing products or services that solve *real problems* or meet *real needs* in a new and innovative way. Take your time in answering these questions and don't be too generic. Show us you've really thought about your business.

We aren't looking for a specific number of program participants – **we are looking for the right entrepreneurs**. Therefore, once an application is submitted, you and your team may be asked to come in for a very brief interview.

Those accepted into the program will be notified no later than Monday, January 27.

Name of individual submitting _____

Daytime phone _____

Email _____

Company name (if applicable) _____

List team members (founders/partners). Please indicate if part-time or full-time.

1. _____
2. _____
3. _____
4. _____

Program Applying For (circle one):

- a. 8-week Incubate: Pre-revenue, pre-launch
- b. 4-week Accelerate: Active company with revenue

By submitting you agree that you and your co-founders/partners will be available to participate in this program if selected. While we understand the occasional need to travel, you will be expected to participate in most activities in person, at the Nantucket Island Chamber of Commerce Office located at Zero Main Street.

Please answer the following questions and return with the first page of the application to Karen Macumber at the Nantucket Island Chamber of Commerce/NICE office at Zero Main Street, 2nd Floor, Nantucket. You may also scan/email to karen@nantucketchamber.org.

FOR ALL APPLICANTS

1. Please provide background on you and your partners/co-founders. Why you are uniquely qualified to launch/operate this company? *Do not be generic – provide specific information that is relevant to this business.*
2. What problem are you solving, and for whom?
3. How is your solution uniquely solving this problem?
4. What is innovative about your approach?
5. Please list names and websites of 3-5 of your competitors.
6. What is your big picture/vision for this company?
7. Please explain any capital raised to date and the terms.

(This section to be completed by those with an idea, pre-revenue)

1. What is your timetable to launch your business? What have you done to prepare for this to date?

(This section to be completed by those already in business, post-revenue)

1. How have you acquired your customers to date?
2. What is your revenue (gross and net) for the previous 12 months (calendar year 2019)?
Feel free to attach a P&L or financial statement.
3. Please provide revenue/customer growth metrics for the past 6 months.
4. What is the largest problem you are facing in your ability to grow?
5. What made you realize you wanted to apply to this program?