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## **WEDC awards grant to support startup businesses in southeastern Wisconsin**

*Wisconsin Women's Business Initiative Corporation will administer grant  
through its Growth Accelerator program*

**MADISON, WI. OCT. 29, 2018** – The Wisconsin Economic Development Corporation (WEDC) has awarded the Wisconsin Women's Business Initiative Corporation (WWBIC) an \$80,000 grant to support its Growth Accelerator program, which will help 10 entrepreneurial teams start or grow their businesses.

The grant will enable WWBIC to conduct two intensive, 10-week Growth Accelerator classes with five teams in each – one this fall and one in spring 2019.

During the program, teams will develop their business models by engaging in consumer testing; integrating input from customers, mentors and advisors; and communicating their findings to potential investors. At the end of the program, teams will present their pitches to qualify for a seed grant for \$2,500 to \$5,000.

"The state has a significant interest in supporting entrepreneurship and the development of new businesses for the purpose of long-term economic growth," said Aaron Hagar, vice president of entrepreneurship and innovation for WEDC. "Under the leadership of WWBIC, this accelerator program will play a critical role in filling funding gaps and providing startups with the technical and financial assistance they need to become successful."

"WWBIC is thrilled to have this needed support to continue to advance this accelerator program in southeastern Wisconsin," said Wendy Baumann, WWBIC president and chief visionary officer. "While a key partner of the accelerator in the past few years, WWBIC will now take a more active role and lead on this."

The WWBIC Growth Accelerator program will focus on startups in Racine, Kenosha and Walworth counties by providing education and training, mentoring, technical assistance and counseling, and financial assistance to entrepreneurs in rural and metropolitan areas.

Established in 1987, WWBIC is an economic development corporation focused on providing direct lending and access to capital, quality business education, one-on-one business assistance and education to women, people of color and low-income individuals. Since its inception, WWBIC has lent more than \$60 million in micro- and small business loans, with a current loan portfolio of \$18 million and 474 active borrowers. Startups account for 55 percent of its loan portfolio.

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WWBIC is taking over and continuing the accelerator program that started with Gateway Technical College in Racine. Previously, WEDC awarded \$180,000 in Seed Accelerator funds to Gateway for the Launch Box Growth Accelerator program.

WEDC's Seed Accelerator Program was launched in 2012 to support nonprofit accelerators that support pre-seed, technology-based and growth-oriented businesses.

Accelerators provide business model training, experienced mentorship and financial assistance to a class of selected entrepreneurs. WEDC grant funds may be used as seed capital for participating startups, as well as for operating costs of the accelerator. WWBIC's Growth Accelerator is one of 13 accelerators to be supported by the program, which has assisted more than 200 entrepreneurial ventures throughout Wisconsin.

The program is one component of WEDC's suite of entrepreneurship resources, which includes support for early-stage investor tax credits, seed capital funds and technology loans. In addition, WEDC supports and engages an existing statewide network of partners that offers business training, mentorship and financing to aspiring entrepreneurs.

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### **About the Wisconsin Economic Development Corporation**

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network. Visit [wedc.org](http://wedc.org) or follow WEDC on Twitter @WEDCNews to learn more.

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