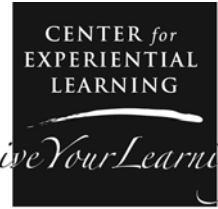


# Entrepreneurial Grant Application Process



ST. OLAF COLLEGE

The Entrepreneurial Grant program awards grants to fulltime St. Olaf students or teams that develop the best enterprise plan for an innovative, entrepreneurial venture. Funds are awarded to students for entrepreneurial projects with social and economic potential. Students propose an innovative idea, acquire a faculty advisor, pitch their idea to a committee and then, if selected, develop and implement an enterprise plan with guidance from the Entrepreneurial Office. If awarded, the grant covers stipulated expenses incurred in the development of the venture. Grant recipients gain an understanding of the determination and focus required to build successful, sustainable enterprise.

Where appropriate, applicants are encouraged to combine their proposed project with a required course project, independent study, or similar effort. The ideal project will combine hands-on experience with the application of principles from the many courses taken in pursuit of the liberal arts degree.

**Application Deadline: November 8**

**Pitch to Grant Committee: November 11**

The application and selection process for entrepreneurial grants is as follows:

1. The student meets with the **Assistant Director of Social Innovation and Entrepreneurship**, Kris Estenson at the CEL to discuss his/her idea. Call Kris at x3268 or email <estensok@stolaf.edu> to set up an appointment.
2. The student formally applies for the Entrepreneurial Grant by submitting an Entrepreneurial Project Proposal and Resume (applications are available via the CEL's, student website) prior to the grant deadline.
3. Soon after the grant deadline, students are invited to appear before a committee to "pitch" their plan. After reviewing all plans, the committee will select those students who will receive a grant based on the evaluation criteria (see evaluation form via the CEL's, student website).
4. Each finalist must agree to the following terms:
  - To participate in the Innovation Scholars program. Attending seminars and monthly presented by St Olaf staff, faculty, alumni and community partners throughout the semester;
  - To bank all revenues through the college web-based financial program, Lawson;
  - To report all taxable income to the IRS and pay any sales tax collected from sales (will get a 1099 from St. Olaf at the end of the year);
  - To use the CEL's credit card for all incidental expenses or provide an invoice for large expenses;
  - To make monthly appointments wit Kris Estenson to discuss project progress (bringing an updated financial Lawson spreadsheet);
  - To not use the college directories, post office boxes, websites, or e-mail for commercial purposes;
  - To pay any staff employed by your enterprise through the college payroll system;
  - To present your project to interested students, faculty and others as required;
  - At the completion of your project, to submit a final written report of all activities involved in the project, including objectives, the initial venture plan and revisions to it, the expected outcomes for the project and revisions to them, the overview of the entire project and resulting conclusions;
  - An enterprise may not be transferred or sold without the express consent and supervision of the Entrepreneur-in-Residence;
  - If a capital asset is purchased by the grant to operate the venture, any funds gained through sale or liquidation of those assets must be returned to the Entrepreneurial program;
  - To present the project at the spring Entrepreneurial Studies dinner

*Note: In the event of failure to perform the educational obligations listed above and/or any misconduct as outlined in the St. Olaf student handbook, your grant can be revoked and you will be required to return the grant monies so that students who are willing to fully participate are able to benefit from the program.*