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## **WEDC awards grant to Gateway Technical College to support business accelerator program**

*State backs successful entrepreneurship program for third straight year*

The Wisconsin Economic Development Corporation (WEDC) has awarded Gateway Technical College an \$80,000 grant to support its Launch Box Growth Accelerator Program, which will help 10 area entrepreneurial teams start or grow their business.

The grant will enable Gateway to conduct two intensive, 10-week Launch Box classes with five teams in each – one this fall and one in spring 2018.

“Receiving this seed growth accelerator grant from the WEDC is great news for all of us in the entrepreneurial ecosystem of southeastern Wisconsin,” said Thalia Mendez, business resource specialist at Gateway’s Business and Workforce Solutions Division. “Ten entrepreneurs are going to reap the benefits of a rigorous customer discovery exercise and at the end will receive at a minimum \$2,500 seed grant to spend at their discretion.

“Past accelerator graduates have seen business increases of up to 30 percent, so we know the knowledge they gain by going through this process is more than beneficial,” Mendez added.

“The Launch Box Growth Accelerator Program has been a success in providing startups with the technical and financial assistance they need to become successful,” said Aaron Hagar, vice president of entrepreneurship and innovation for WEDC, the state’s lead economic development organization. “With the leadership from Gateway and the support of a network of mentors throughout the region, Launch Box is great example of how the state, the college and the private sector are working together to strengthen Wisconsin’s entrepreneurial ecosystem.”

This is Gateway’s third grant for the program from WEDC, which has invested \$180,000 in Launch Box since its inception. All 14 companies that have participated in the program so far remain active, and together they have raised nearly \$300,000 and generated more than \$200,000 in sales revenue.

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. Launch Box 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 [www.inwisconsin.com](http://www.inwisconsin.com) or follow WEDC on Twitter @\_InWisconsin to learn more

#### **About Gateway Technical College**

Gateway collaborates with communities in Kenosha, Racine and Walworth counties to ensure economic growth and viability by providing education, training, leadership and technological resources to meet the changing needs of students, employers and communities. For more information, visit [www.gtc.edu](http://www.gtc.edu)