



Maine Accelerates Growth

*The Maine Accelerates Growth Initiative catalyzes the growth of companies, communities, and talent by funding, creating, and leveraging high impact entrepreneurship and innovation programs and events through a collaborative and complementary network of organizations and individuals propelling prosperity across Maine*

## **Funding Support Guidelines and Application Process:**

MxG will provide financial support for projects, events and programs that focus on the growth of entrepreneurial and innovative companies, communities and talent (people). Initially funding will be awarded in two areas:

1. Programs and events that support increasing Maine entrepreneurs' access to talent, capital and/or markets; and/or
2. Programs and events that build the community of entrepreneurs and culture of innovation in Maine.\*

MxG awards can range from \$500 to \$50,000, depending on the project budget. The level of detail in your request should reflect what you feel is the appropriate amount for the dollar amount requested.

**MxG is committed to a portfolio approach to financial support for Maine's Entrepreneurial Ecosystem.** MxG strives for a portfolio mix:

Funding and growing flagship/signature programs with demonstrated impact (~60% of awards). This support is designed to be entrepreneurial ecosystem-wide and not sector-specific;

Adapting and adopting best practices accepted locally, nationally, globally to a specific community (~20% of awards)- A **best practice** is a technique or methodology that, through experience and research, has proven to reliably

lead to a desired result; a commitment to using all the knowledge and technology we have to ensure success;

Seeding new ideas and taking risks on people (~20% of awards) - Sometimes new ideas and solutions come from places we might not expect; MxG is open to experimentation and learning from trying new approaches and supporting new ideas. These projects could be experimental in nature and start with focus on a sector or geographical region to learn lessons that could help MxG discover new flagship or high impact programs.

MxG is also committed to a geographically diverse portfolio mix within Maine to move a broad range of metrics\*\* forward.

**To apply, please send a request in PDF format to [mbentley@mainetechnology.org](mailto:mbentley@mainetechnology.org) that tells us:**

What's your program, project or event?

Who are you trying to reach? How have you gauged the need or interest of those you are targeting?

When you say 'entrepreneur' or 'innovative', what do you mean? Are you focused on a particular stage of entrepreneurship and if so, how does this guide your approach?

Who is helping you and how? What other help do you need on your project team?

What are you trying to accomplish and why do you think your approach will work?

What are the threats to your success?

How will you know if you succeed? What information will you collect to tell your story of success?

How much does your project cost in total? How much are you asking from MxG? Who else is providing funding for the project?

Besides funding, how do you want to work with MxG?

If you are not a part of a 501©3 not for profit organization and want to apply, please give us a call at 312-8605 to discuss options and we will see if we can match you with an eligible organization willing to help with your project.

## **Decision-making process:**

MxG will review requests on a quarterly basis and will want to meet you and your team to learn more. MxG is committed to the iterative process and will learn as we go through our first funding decisions. Decision-making will be publicly available, transparent and revised with time to reflect lessons learned. We will accept applications on a rolling basis and make every effort to get you feedback in a timely manner. Our Evaluation Process is peer-organization based review using the Evaluation Rubric posted on the MxG website.

## **MxG is committed to the following principles:**

1. Build, encourage and fund collaboration, coordination & excellence within the system
  - a. funding preference is for programs and events that demonstrate significant collaboration involving multiple organizations and/or disparate individuals
  - b. program and event leaders should be open to expertise, knowledge, and desire to participate by other organizations and people that will improve outcomes
  - c. funded programs and events should be complementary and/or not duplicative of similar activities in the relevant region; or demonstrate how new effort will improve on an existing program, event or service currently available;  
Leaders should look around and see who else is doing it? well or not so well? is there an opportunity for collaboration and alignment? Is there an opportunity to improve upon what is offered?
2. A portfolio approach - the MxG "portfolio" should represent a mix of proven and experimental
3. Customer discovery and feedback - Programs and events should establish customer feedback loop(s) and evidence of customer discernment or demand. They should regularly look for feedback and input from customers (and other stakeholders if relevant) through well established and easily accessible mechanisms. MxG and partners should learn from everything we do.
4. Connection - Programs and events should help build and connect the larger network and community.

5. Honest evaluation - MxG partners should evaluate and share impact as well as lessons learned honestly, transparently, and in a timely manner
6. Continuous improvement - learning and improving programs and events is expected
7. Impact - Projects and events should connect clearly to [MxG Metrics](#) \*\*
8. Commitment - preference is given to those who have committed time and resources to growing the entrepreneurial and innovation ecosystem
9. Capacity- projects and events should have a path to sustainability

\*culture of innovation celebrates (1) collaboration (2) introduction (3) invitation (4) risk-taking (5) mentoring and (6) aspiration. If you wish to get more information on building a culture of innovation and an entrepreneurial ecosystem based on the collective knowledge of MxG partners, please contact us.

\*\*MxG Indicators of Entrepreneurial Ecosystem Vibrancy (adapted from Kauffman Fdn.'s "Measuring an Entrepreneurial Ecosystem"):

- Density: density of new and young firms, defined as the number of new and young companies per 1,000 people in a geographic area; share of employment in new and young firms; and density within identified sectors.
- Fluidity: population flux, or the level at which people move between cities or regions, providing a constant remixing that is key to idea generation; labor market reallocation, or people's ability to find the right match of jobs within a region; and number of high-growth firms.
- Connectivity: program connectivity, or how connected entrepreneurs are with resources and each other; spinoff rates, which indicate the extent to which successive waves of new companies are created; and dealmaker networks, which inform entrepreneurial leaders about how effectively deal professionals are establishing relationships and facilitating new firm formation.
- Diversity: economic diversification, which ensures that a city or region is not overly reliant on a particular industry; immigration, or how effectively the ecosystem attracts and assimilates immigrants, who tend to start companies more frequently than the native born do; and income mobility, or how well the entrepreneurial ecosystem diversifies economic opportunity.