

Entrepreneur in Residence Program

Purpose: The Entrepreneur in Residence program is designed to bring in expertise from entrepreneurs to help move promising innovations towards the market place and commercial success. Qualified entrepreneurs will partner with universities to identify promising technologies, generate new start-up companies and ultimately grow South Dakota's economy through the commercialization of university based innovations. Entrepreneurs in residence will also provide guidance to students through guest lecturing or appearances in classes, meeting with student business plan teams, and coaching students involved in starting ventures. The Entrepreneur in Residence program will provide grants, up to \$5,000 per project, for South Dakota universities to support an entrepreneur in residence. A "project" may include any number of activities; however, it must identify at least one commercially viable innovation for which the entrepreneur will be engaged.

Eligibility: South Dakota universities are the only eligible applicants for Entrepreneur in Residence funding.

How it Works:

1. Complete the Entrepreneur in Residence application and submit it to the designated individuals at GOED/BOR.
2. GOED/BOR staff will review the application, determine eligibility and contact the applicant if additional information is needed.
3. Eligible applications will be reviewed for technical and economic viability. The review committee, consisting of representatives from the private sector, GOED, BOR, and the university tech transfer offices, will conduct a review of the applications and recommend approval or denial to GOED.
4. The review and recommendation of the review committee will be used by GOED to make a decision on approval of the application.
5. If approved, a grant agreement will be sent to the applicant for approval and the Entrepreneur in Residence project will be conducted.
6. Upon completion of the Entrepreneur in Residence project, a final report will be submitted summarizing the project, to include a detailed budget, accomplishments/activities of the entrepreneur in residence and the commercialization status of the innovation(s) for which the entrepreneur was engaged.

Basic Terms:

- Applications can be submitted at any time.
- GOED/BOR staff will screen applications for completeness and eligibility, and forward to reviewers within 10 days of submission.
- Entrepreneur in Residence funding may NOT be used to pay the principal(s) or researcher(s) salaries, legal fees, sales expenses or general business operating expenses.

- Entrepreneur in Residence funding may be used to pay travel, lodging, per diem, consulting fees or other direct costs resulting from the activities of the entrepreneur in residence.
- South Dakota universities may pursue funding from both the Entrepreneur in Residence program and the Proof of Concept funding pools for a single innovation.

If you have any questions related to eligibility please contact Nathan Lukkes at the South Dakota Board of Regents at Nathan.Lukkes@sdbor.edu or (605)773-3455; or Mel Ustad at the Governor's Office of Economic Development at Mel.Ustad@state.sd.us or (605)367-4515.