

## Governor Phil Murphy

photo: view of NJ Trenton DOM

# ICYMI: New Jersey Innovation Fellows Program Will Provide Grant Funding and Mentorship to First-Time Entrepreneurs

11/17/2022

**TRENTON, N.J.** – The New Jersey Economic Development Authority (NJEDA) (https://www.njeda.com/) today announced plans to create a competitive program - the New Jersey Innovation Fellows (NJIF) (https://www.njeda.com/new-jersey-innovation-fellows-program/), which will offer mentorship and grants of up to \$400,000 to teams of first-time entrepreneurs. The program will provide income replacement so that entrepreneurs can devote their full-time attention to building out their startups. The announcement follows yesterday's NJEDA Board approval of this new program.

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"New Jersey is committed to ensuring that passionate entrepreneurs are equipped with the resources they need to turn their innovative ideas and vision into a viable enterprise," said **Governor Phil Murphy**. "By supplementing the income of startup founders, we are helping to remove the barriers that too often exist on the path to success. The NJIF Program will be a game-changer by supporting innovators in overcoming the financial obstacles associated with advancing early-stage companies."

 (https://www.youtube.com/njgovernoroffice)

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Through the NJIF Program, the NJEDA will support teams of at least three entrepreneurs with mentorship, training, and income replacement capital over a two-year period. The grant funding is designed to replace a stream of income an entrepreneur might forgo to launch an early-stage business. The NJEDA anticipates that support from the NJIF Program will attract innovative ideas and entrepreneurs who would otherwise be unable to pursue the launch of a new venture due to the needs for income or, in the case of a recent graduate, who would choose to accept employment in lieu of entrepreneurship due to socio-economic constraints.

"Building a successful company takes both financial resources and guidance from seasoned subject matter experts," said **Senator M. Teresa Ruiz (D-Essex)**, who sponsored legislation establishing the NJIF Program. "Funding and mentorship are the two most sought-after commodities by entrepreneurs and the NJEDA is packaging both into the NJIF Program to help New Jersey's innovators thrive."

**NJEDA Chief Executive Officer Tim Sullivan** cited the high correlation between socio-economic background and entrepreneurship as one of the main drivers for the creation of the program.

"Under Governor Murphy's leadership, we are working to level the playing field for prospective New Jersey entrepreneurs by ensuring they have access to capital and mentorship, regardless of their socio-economic status," said **Sullivan**. "Providing grants through the NJIF Program will give more individuals the financial flexibility to take calculated business risks and follow their entrepreneurial dreams."

The NJIF Program will award grants of \$200,000 per team. In keeping with Governor Murphy's vision for inclusive economic growth, teams may access an additional \$50,000 award on top of the \$200,000 base award if one entrepreneur verifies residency in a designated Opportunity Zone in New Jersey. Teams may be awarded an additional \$50,000 for each entrepreneur leader who self-certifies as a minority or female entrepreneur or is a graduate of a New Jersey college or university. Qualifying teams may receive additional bonuses of up to \$150,000 in aggregate for certifying team members, resulting in a total \$400,000 award. To be eligible for the NJIF Program, at least half of the team must certify as "first-time entrepreneurs" and at least two-thirds of the entrepreneur team must be coming directly from the workforce.

In addition to the financial benefits of the program, all entrepreneur fellows will participate in a mentorship program. The NJEDA plans to enter into agreements with the New Jersey Institute of Technology's (NJIT's) New Jersey Innovation Institute and Rowan University's Center of Innovation and Entrepreneurship for these universities to design and implement mentorship programs for the fellows. The initial curriculum will train entrepreneurs in such subjects as managerial finance, accounting, and financial statement preparations; human resources development and management; business model design; marketing and customer development; and more. The mentorship will last for the duration of the two-year NJIF Program.

"The personalized expertise NJIF Program participants will receive from NJIT and Rowan University will position them well for future success," said **NJEDA Chief Economic Transformation Officer Kathleen Coviello**. "Through the NJIF Program's mentorship and financial commitments, we are unlocking opportunities for entrepreneurs to follow their passions and turn their ideas into startups and ultimately into thriving companies that we hope will grow and prosper in the New Jersey innovation ecosystem."

Coviello noted that the NJEDA expects to open the NJIF Program application semi-annually in 2023 and 2024.

## Governor Phil Murphy

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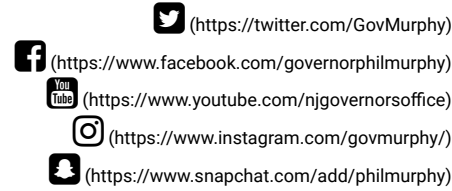
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