

NEW JERSEY INNOVATION FELLOWS PROGRAM

Now accepting applications through Monday, May 15, 2023 at 5PM. Please direct any questions to NJInnovationFellows@njeda.com

The Innovation Fellows program will support would-be entrepreneurs, particularly diverse entrepreneurs, with “income replacement” grants. This resource creates an opportunity for the entrepreneurs to pursue unique startup business ventures with the security of initial income replacement funding in the two-year ideation and formation period of their businesses.

Per program policy and in accordance with the legislation, approved teams will be qualified to receive \$200,000 as a base award, and up to \$200,000 in bonuses (resulting in a total \$400,000 award). Bonuses include \$50,000 if any one of the entrepreneurs in a team resides in an Opportunity Zone within the State. An additional \$50,000 bonus is awarded for each Entrepreneur leader on the Fellows team with a diversity self-certification or education bonus up to \$150,000, resulting in a total potential award of \$400,000.

Awards will be disbursed over eight quarters to teams that meet and maintain compliance milestones.



AMOUNT

Grants of \$200,000
\$50,000 opportunity zone bonus
\$50,000 for each potential entrepreneur (maximum of 3) that self-certifies as a woman or minority, or demonstrates graduation from a NJ college or University
Up to \$400,000 in total grant award



BENEFITS

Income-replacement capital for entrepreneurs
Mentorship and technical training
Grow New Jersey's Entrepreneur base and its Innovation Economy
Drive the formation and growth of promising new ventures



ELIGIBILITY

Consist of a team of no less than three individuals
The venture must operate within New Jersey's "Targeted Industries"
At-least half of all grant recipients on a team must be coming directly from the workforce
All grant recipients to receive income from award must have paid gross-income tax to New Jersey within 60 days leading up to application

PROGRAM GUIDE

- ☐ Program Details
- ☐ Eligibility
- ☐ Award Size
- ☐ Fees

APPLY HERE



SAMPLE APPLICATION



FREQUENTLY ASKED QUESTIONS



ELIGIBLE MUNICIPALITIES LIST



TARGETED INDUSTRIES



QUALIFYING QUESTIONNAIRE



SAMPLE BUSINESS PLAN



APPLICATION DOCUMENTS

BOARD MEMO



PROGRAM SPECIFICATIONS



GRADING CRITERIA AND MATRIX



SECURING YOUR TAX CLEARANCE CERTIFICATE



HOW TO FORM A BUSINESS

PROGRAM DETAILS

The Innovation Fellows program, with its \$10 million legislative appropriation, will support would-be entrepreneurs, particularly diverse entrepreneurs, with "income replacement" grants. This resource creates an opportunity for the entrepreneurs to pursue unique startup business ventures with the security of initial income replacement funding in the two-year ideation and formation period of their businesses.

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MENTORSHIP PROGRAM

Entrepreneur fellows will be required to participate in the mentorship programs facilitated by the New Jersey Innovation Institute (NJII) or The Rowan Center for Innovation & Entrepreneurship (RCIE) as a condition of their grant award, which will incorporate virtual and in-person meetings. They must also maintain satisfactory attendance throughout the duration of the mentorship program – which will last the two-year duration of the fellowship program.

The initial general-operations curriculum will train the entrepreneurs in the following subject matters:

- Managerial Finance, Accounting, & Financial Statements preparations
- Human Resources development & management
- Marketing & Customer Development
- Product design, development & management
- Capital sourcing & raise
- Vision Mapping
- Buyer Personas
- Business Model Design
- Contracts & Business structures (Legal studies)

QUESTIONS

For more information or to ask a specific question, please send an email to NJInnovationFellows@njeda.com and a team member will reach out to you.

ADDITIONAL INFORMATION

Assembly Bill No. 5939 revises various provisions of the "New Jersey Economic Recovery Act of 2020," P.L.2020, c.156 (C.34:1B-269 et al.) and establishes the "New Jersey Innovation Fellows Program" within the New Jersey Economic Development Authority (EDA).

[CLICK HERE FOR ASSEMBLY BILL NO. 5939](#)



Designated Opportunity Zones

Click here to download an Excel workbook containing a list of the designated OZ census tracts for New Jersey.

[CLICK HERE](#)

CONTACT US

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