



State of Illinois Announces U of I Research Park One of 24 Recipients Nationwide for the SBA FAST Grant

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CHAMPAIGN – The State of Illinois today announced that EnterpriseWorks, the tech incubator at the University of Illinois at Urbana-Champaign’s Research Park, has been awarded a competitive grant through the U.S. Small Business Administration (SBA) to support the growth and development of tech companies across the state. The university-based tech hub is one of 24 awardees nationwide granted by the SBA’s Office of Innovation and Technology under the Federal and State Technology (FAST) Partnership Program.

“Illinois is already a leader in tech, and this new FAST Grant will position one of our leading drivers in tech innovation to help more bold Illinois entrepreneurs take their business to the next level,” said Governor JB Pritzker. “New investments in entrepreneurs working through the EnterpriseWorks incubator will complement the work we’ve done to make Illinois a top destination for tech – with talent and ground-

breaking research coming out of our tremendous universities essential to propelling the state's tech economy. Congratulations to the U of I Research Park team on this prestigious award that will help support more homegrown tech companies compete for resources they need to start and grow right here in Illinois."

The FAST grant provides funding to expand training, mentoring, and assistance to help research and development focused small businesses access federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) seed capital. EnterpriseWorks will leverage its \$125,000 grant to expand the reach of its incubator services and to improve seed funding outcomes for more entrepreneurs and companies across the state – with a focus on increasing participation from women-owned, rural-based, and socio-economically disadvantaged small businesses.

"We are very grateful to the SBA for this opportunity to help elevate the State of Illinois ecosystem's participation in the SBIR program, and our aim is to bring more SBIR funding to Illinois," said Laura Frerichs, Executive Director of the University of Illinois Research Park and the EnterpriseWorks incubator. "We have diligently worked to build support systems for innovative entrepreneurs both here in the Champaign-Urbana tech community and with partners statewide. The FAST Partnership will provide us with more bandwidth and resources to broaden participation in the SBIR program and work more intentionally with underserved communities."

The award is the result of a competitive review process conducted by the SBA and SBIR, as well as a nomination from the State of Illinois. The application process required support from the State of Illinois, which is limited to just one organization. As the sponsoring agency, the Department of Commerce and Economic Opportunity (DCEO) chose EnterpriseWorks through a competitive process.

"U of I's EnterpriseWorks' new FAST grant will provide a boost for tech and science entrepreneurs in communities across Illinois," said Illinois Department of Commerce and Economic Opportunity (DCEO) Director Erin B. Guthrie. "While Illinois is known as a powerhouse for tech, under Governor Pritzker's leadership, we are committed to making investments that make entry into this space more accessible for companies of all types and sizes. DCEO is proud to nominate U of I's EnterpriseWorks program for this prestigious funding that will help advance growth opportunities for more companies throughout Illinois, and which could pave the way to the next big research breakthrough out of Illinois."

The FAST program supports innovative entrepreneurs from underserved communities by helping them compete for federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs which provide essential seed capital to jumpstart companies and sustain their future growth.

“All across the country, our FAST partners address the unique needs of next-generation, high-tech small businesses,” said SBA Administrator Jovita Carranza. “In Illinois, the FAST Grant will bolster efforts by the University of Illinois’ tech business incubator, EnterpriseWorks, to support more innovative entrepreneurs from underserved communities – a primary mission for the SBA. Programs like FAST are more critical now than ever before as the SBA is laser-focused on helping small businesses recover and once again propel the national economy forward.”

At EnterpriseWorks, the FAST support will fund training programs and workshops as well as individual mentoring, grant preparation assistance, and technical assistance to entrepreneurs and interested applicants. EnterpriseWorks partners with a network of technology consultants, innovators, and entrepreneurs to provide training, technical assistance, and mentoring to technology startup clients locally and across the state.

Since its founding in 2003, EnterpriseWorks has helped R&D focused startups and small businesses to receive 471 SBIR/STTR awards totaling over \$154 million. With about a third of its clients based in Champaign, the incubator has committed to leveraging FAST funds to broaden its reach so that it can support more clients from across the state.

Research Park at the University of Illinois at Urbana-Champaign is an innovation hub for startups and companies. This vibrant ecosystem is home to over 120 companies, as well as EnterpriseWorks, the 43,000 sq ft business incubator specializing in early stage tech firms. The incubator provides a multitude of assistance, including research commercialization, entrepreneurship support, seed funding opportunities, networking opportunities with potential partners and investors, and workshops.

The University of Illinois at Urbana-Champaign will be the Illinois host for the 2020 SBIR Week in the Midwest, scheduled for Oct. 19-22. [Participants can register for FREE here](#). EnterpriseWorks also hosts free SBIR/STTR workshops each fall and spring, which are available virtually. [The next series starts on Sept. 29](#).

Illinois’ university system is essential to propelling the state’s tech economy. According to the Illinois Science and Technology Coalition (ISTC) 1,064 startups were founded by students and faculty of Illinois’ universities over the past five years. Nearly three out of five of those startups remain active (59.4 percent), and more than two-thirds remain located in Illinois (68.5 percent). These startups have direct economic benefit to the state through new job creation – those founded in Illinois over the past five years have created nearly 3,300 jobs.

Since taking office, Governor Pritzker has made expanding tech and access to capital for tech among his top priorities for economic development. A focus of the Governor’s 5-

year plan to renew economic growth, technology is one of six core industries targeted for planned growth by fostering the following key indicators: job creation, economic opportunity for every community, and business startup and expansion potential. To seize future growth opportunities and to prepare Illinois for future demand, the Pritzker administration has made investments to support more tech entrepreneurs in launching and accelerating their businesses, including recently extending the R&D tax credit, inviting more businesses to take advantage of the state's robust network of research.