**NC IDEA MICRO
Grans fo validating new ideas**

**NC IDEA MICRO Grant Application**

Fall 2023

NOTES:

* This document includes ONLY the free-form questions that are part of NC IDEA’s online application and can be used to draft your answers offline, as well as monitor character counts. This template may change slightly until the application opens.
* Each application also requires information on company founders, funding details, conflicts of interest, revenue, and a few other items.
* Remember to give yourself adequate time to enter your answers into the online application found at the NC IDEA Community Portal at <https://ncidea.my.site.com/> , as you cannot upload this document template.
* The character counts below *include* spaces.
* You may only apply to either [SEED](https://ncidea.org/nc-idea-seed/) *or* [MICRO](https://ncidea.org/nc-idea-micro/) (not both) during a grant cycle. Please review the eligibility criteria to decide which grant is the right fit for the current stage of your company.
  + [MICRO Eligibility Criteria](https://ncidea.org/nc-idea-micro/#bdt-tab-ELIGIBILITY-CRITERIA)
  + [SEED Eligibility Criteria](https://ncidea.org/nc-idea-seed/#bdt-tab-ELIGIBILITY-CRITERIA)
* For Fall 2023, the MICRO application opens on Monday, July 31, 2023 and closes at 5pm on Monday, August 28, 2023.

**COMPANY INFORMATION TAB**

ELIGIBILITY: INDUSTRY AND COMPANY TYPE: The following companies are not eligible for NC IDEA MICRO.

* Companies in industries with high capital requirements and a long runway to commercialization, such as pharmaceutical companies
* Event venue and management companies
* Traditional staffing agencies
* Consulting practices or agencies
* Trucking, hauling, or freight companies
* Training companies
* Television/film production companies
* Distributors
* Franchises
* Resellers
* Local, service-oriented small businesses (i.e. restaurants, retail stores, catering, cleaning companies)
* Other “lifestyle” companies
* Not-for-profits
* Businesses that are illegal in NC, even if legal in other states or countries

By selecting “Yes,” you confirm that your company industry or company type is **not** listed above and is eligible for NC IDEA MICRO.

COMPANY HEADQUARTERS IN NC (Required if all of the company founders do not reside in NC): If all of the company founders do not reside in North Carolina, explain how your company meets the geography eligibility criteria that “NC IDEA (SEED or MICRO) grants are specifically targeted at companies headquartered in and that conduct a majority of corporate operations in the State of North Carolina. All publicly facing materials, including their website, social media, and other marketing materials and channels should identify the business as a North Carolina company. Selected companies must agree to maintain the majority of corporate operations in the State of North Carolina for at least the 12-month period following completion of the grant.” (max characters: 500)

Questions with picklist or date answer choices.

* ELIGIBILITY: INDUSTRY AND COMPANY TYPE
* COMPANY STRUCTURE
* INCORPORATION DATE (if applicable)
* COMPANY LOCATION: NORTH CAROLINA COUNTY
* BUSINESS CATEGORY
* BUSINESS SUB-CATEGORY
* TARGET MARKET
* UNIVERSITY AFFILIATION

ADVISORS: List any formal and informal business or technical advisors (and their organizations, if applicable) who are actively engaged with the company. (max characters: 800)

SUPPORTING COMMUNITIES: Please name any programs or organizations that have been of assistance to you, including with current and past companies, in your entrepreneurial journey. (max characters: 800)

PREVIOUS APPLICAN: Has the company applying previously applied to an NC IDEA program(s) and/or grant(s)?

* If your answer is “Yes”, you will need to answer the following two questions.
  + PREVIOUS PROGRAM OR GRANT: When and to what program did this company apply? (max characters: 255)
  + COMPANY PROGRESS: What has measurably changed with the company since the previous application? Be sure to cover key issues/concerns received from feedback you may have received in the previous application process. Include progress on traction and key milestones that are evidence of the business's increased viability. (max characters: 750)

**COMPANY FOUNDERS TAB**

Please provide the following information for EACH COMPANY FOUNDER.

* Name
* Title
* Email
* Phone
* LinkedIn profile URL
* Include a BRIEF description of how this person’s background relates to your company.
* Full-time or part-time status at your company
  + NC IDEA defines a full-time founder as one who works 40+ hours a week on their startup and does not spend more than 15 hours a week, either 1) working at another company; 2) working at a different startup run by the founder(s); or 3) on school-related activities (including class time and homework).
  + If a founder is part-time, you will be asked to briefly describe what milestone(s) would need to be realized for this person to go full-time, if that is their intent.
* Full-time or part-time status at any other company
  + If a founder is working at another company, you will be asked to briefly describe what milestone(s) would need to be realized for this person to work solely on their startup and not work at any other company/companies, if that is their intent.
* Residence: Does this individual reside in North Carolina?
* Please provide further detail if this person does not reside in North Carolina (max words: 50)
* Primary Contact
* University Affiliation: does this individual have a current or historical connection (student, faculty, or employee) with a North Carolina college or university?
  + University Name
* Gender
* Ethnicity
* Veteran status

**TEAM: STAFF (NON-FOUNDER) TAB**

If your startup has paid or unpaid non-founder staff, please include the following information for each person.

* Name
* Title
* LinkedIn profile URL
* Include a BRIEF description of how this person’s background relates to your company.
* Full-time or part-time status at your company

If a person is part-time, you will be asked to briefly describe what milestone(s) would need to be realized for this person to go full-time, if that is their intent.

**BUSINESS DETAILS TAB**

VIDEO URL (OPTIONAL**):** You are welcome to submit a video that you feel would complement or enhance your application. Submitting a video is optional, but encouraged. The video could include an elevator pitch, product demo (highly encouraged for software companies), customer story/validation or other type of pitch. Videos should be submitted via a link to the video on YouTube, Vimeo, etc.

* We cannot accept separate URLs.
* Videos should be no longer than 3 minutes. Videos that are over the 3-minute limit will not be reviewed or considered.
* NOTE: Only include ONE URL, and DO NOT include additional text in this field. Additional text will break the link and prevent reviewers from viewing your video.

VIDEO URL DETAILS (OPTIONAL): If needed, provide additional information regarding your video link, such as a password. (max characters: 200)

DESCRIPTION: Please describe your company in 1-2 sentences. (max characters: 500)

STAGE OF DEVELOPMENT (picklist)

* Idea
* Research
* Developing a Product
* Testing
* Selling

**PROBLEM & SOLUTION**

PROBLEM: What specific problem is your company trying to solve for your customers? How severe is this problem for them? (max characters: 1,500)

SOLUTION: Briefly describe how your solution is uniquely addressing this problem. Include a use case for clarification, if needed. (max characters: 2,000)

DEFENSIBILITY IN THE MARKETPLACE: What is your company’s defensibility in the marketplace? Highlight your company's intellectual property, innovation, technology, or market advantage. Note, if your company has filed, been issued or licensed patents, please list those details in PATENT DETAILS section directly below. (max characters: 1,500)

PATENT DETAILS: If the company has filed, issued or licensed patents, please list the associated number(s) and who owns each of the patents. (max characters: 800)

**CUSTOMER & MARKET**

CUSTOMER DISCOVERY: (If you are not familiar with customer discovery or would like to learn how to do it more effectively, [please review this information that NC IDEA has put together](https://ncidea.sharefile.com/share/view/sfd12b23d3ccb4eaba7af5f7e97380751).) How many potential customers/users have you talked to? From these interviews, what evidence do you have that you are solving the problem you stated in the PROBLEM section of the application? What else have you learned? What do you still need to learn? (max characters: 1,200)

Tell us about your customer discovery. How many potential customers/users have you talked to? From these interviews, what evidence do you have that you are solving the problem you stated in the PROBLEM section of the application? What else have you learned? What do you still need to learn? (max characters: 1,200)

CUSTOMER DESCRIPTION: Who is the company's (ideal) customer/user at launch (your early adopter)? (max characters: 1,500)

CUSTOMER ACQUISITION: How do you plan to acquire customers/users? Be sure to include all distinct customer/user groups. (max characters: 2,000)

BUSINESS OPPORTUNITY: What is the dollar value of the market opportunity for your product? How many people/companies have the problem you describe, what price will you be able to sell your solution for? (max characters: 2,000)

COMPETITION: List the company’s direct competitors, indirect competitors, potential competitors and alternative solutions. How is your product/service differentiated from your competition’s product/service? Is it better, faster, cheaper? (max characters: 3,000)

**TRACTION**

MOMENTUM & TRACTION: What progress has the company made, specifically in the past 6 months, to develop your product/service? Please include any customer/user numbers (paid and unpaid) and other indicators of market traction. (max characters: 2,000)

REVENUE: Does the company already have a product/service on the market currently generating revenue? (yes/no)

EXPECTED REVENUE: In how many months does the company expect to have a product/service on the market generating revenue? If already generating revenue, please enter 0.

For the following three questions, please enter whole numbers. If your company is pre-revenue, please enter 0.

* Total Revenue Generated To-Date Over the Life of the Company
* Time Period of Total Revenue (in months)
* Last 12 Months Gross Revenue

**EQUITY INVESTMENT TAB**

Which of the following best describes the company's current fundraising status? (picklist)

* The company is not currently engaging with new investors and has no plans to raise money in the next 12 months.
* The company is not actively fundraising, but plans to in the next 12 months.
* The company is actively fundraising at this time.
* The company is in negotiations and currently has a term sheet(s).

EQUITY-BASED INVESTMENT: Equity-based investments include angel investors, institutional VCs, convertible notes, equity crowdfunding, and money from friends & family (excluding loans and gifts). (picklist)

* The company has received equity-based investment
* The company has NOT received any equity-based investment to-date

EQUITY-BASED INVESTMENT DETAIL (Report only if company has received equity-based investment): Please separate each fundraising event by both the event and by the source of funding. If the investment listed is with an accredited investor/institutional firm, please include the organization's full name under "Source". Founder contributions should be listed on the "Additional Funding" tab.

* Funding Type
* Date of Funding
* Amount ($)
* Source

**ADDITIONAL FUNDING TAB**

ADDITIONAL FUNDING: Please enter whole numbers below for the additional types of funding sources. Please do not leave any spaces blank, enter 0 if applicable.

* FOUNDER(S) CONTRIBUTION
* GRANTS
* LOANS
* GIFTS
* AWARDS/PRIZE MONEY
* OTHER FUNDING

PAST FUNDING DETAIL: Briefly describe how the above funds (including any equity-based investment(s) listed on the previous tab) have been or are being used and how much is still available for your company to use. (max characters: 1,500)

**GRANT REQUEST TAB**

GRANT SCHEDULE: MICRO grant recipients receive grant funds in two tranches (payments): 75% of grant funds are received upon signing the grant agreement and the remaining 25% received two months later. Milestones and Use of Funds will be reviewed and agreed upon by the recipient and NC IDEA after the grant is awarded and before the funds are released. First payments are typically made in May or June for the Spring Grant cycle and December or January for the Fall Grant cycle. The grant period in which you plan to achieve the milestones and deploy the grants funds is typically 5-7 months.

PROGRAMMING: NC IDEA MICRO couples $10K in funding with a six-week program to accelerate your company’s progress.

After MICRO grant recipients are selected, the program proceeds as follows:

* Each company works directly with NC IDEA staff to implement a six-month timeline of meaningful milestones and an impactful use of grant funds.
* The grant agreement is signed and the company receives 75% of their grant funds.
* Companies participate in a six-week customer discovery and product launch program.
  + Customer discovery is focused on clearly identifying the early customers, their pain point, reaching them, and their solution.
  + Product launch will include fundraising strategies, marketing, and meeting with 15+ mentors who can provide advice and/or connections.
  + The program will require approximately 3 hours per week of seminar participation, plus additional time to talk to potential customers.
* Companies have at least four check-ins with NC IDEA staff or volunteer mentors, spread across the six weeks of programming.
* Two months after a company’s grant agreement is signed, the remaining 25% of the grant will be distributed to the company
* Companies will make a final presentation to NC IDEA staff, mentors, and other companies in the cohort, about six months after the end of the customer discovery and product launch program.

IMPACT: What impact will the NC IDEA MICRO grant have on your company and what will this grant help you accomplish? How do you believe that these funds could become a catalyst for your company's success? (max characters: 500)

MILESTONES: What are concrete milestones that your company plans to accomplish over the grant period to achieve the goal(s) listed above in the IMPACT section? (max characters: 2,500)

USE OF FUNDS: Specifically, how do you intend to deploy the funds for this grant? Over what time period? (max characters: 2,500)