

Blackstone Accelerates Growth FAQ

What is Blackstone Accelerates Growth?

- Blackstone Accelerates Growth is a \$3 million, three-year initiative that will help Maine entrepreneurs leading start-up and existing companies get the coaching and training that they need to accelerate the growth of their company and create more good jobs across the state.
- The initiative will create a support system for entrepreneurs across Maine that leverages Maine's natural resources, skilled and hard-working talent, R&D assets and innovation and entrepreneur support programs

What does it mean for Maine companies?

- Maine's entrepreneurs leading start-up and existing companies will become part of peer network, with innovation hubs or networks in different regions of the state, so they can learn from each other and cost-effectively access entrepreneurial support resources
- These support resources will include the University of Maine's Innovation Engineering Leadership Institute and the Maine Center for Entrepreneurial Development's Top Gun entrepreneurship development program.
- Through this statewide network of training and mentoring that Blackstone Accelerates Growth will develop, the entrepreneurs will be better prepared to succeed in accessing the capital that their companies need to grow.
- The initiative will help also cultivate the next generation of Maine entrepreneurs by training college students in innovation and entrepreneurship and supporting internships with the participating companies

What is the anticipated impact?

- During the first three years, 250 companies will receive support growing their companies and developing and bringing new products and services to the market and will become part of the Blackstone Accelerates Growth network.
- More than 400 college students will receive training in innovation and entrepreneurship, and a significant number of these will work with Blackstone Accelerates Growth companies as interns.

Long-range, Blackstone Accelerates Growth will strengthen Maine's culture of entrepreneurship and create a more vibrant and statewide system of support that helps these and other companies add an additional 10,000 good jobs and \$664 million in revenues to the Maine economy. **Who is involved?**

- The project partners are:
 - o Maine Center for Entrepreneurial Development (MCED)
 - o University of Maine's Innovation Engineering program
 - o Maine Technology Institute (MTI)

- A twelve-member Steering Committee has been created that is made up of the project partners, several Maine entrepreneurs and investors, the Deputy Commissioner of DECD, the president of the Maine Development Foundation, and the president of the Blackstone Charitable Foundation.

What will the \$3 million be used for?

- Funds granted by the Blackstone Charitable foundation will support Maine companies to access Top Gun and Innovation Engineering related training, mentoring, and other entrepreneurial support, as well as college student training and internships with these companies. The grant will be administered by the Maine Technology Institute.

What are the initiative's next steps? What is the timetable?

- The Steering Committee will guide the initial planning and implementation during the first three-six months of the initiative. This will include creating a plan for the regional innovation hubs.

- There will be an executive director for the initiative recruited via a national search by the Bridgespan Group. The executive director will be selected by January or February 2012 and will lead the initiative in collaboration with the Blackstone Accelerates Growth Steering Committee and partners (University of Maine, Maine Center for Entrepreneurial Development and the Maine Technology Institute). MTI will house the executive director, who will provide direct project management and oversight.

How can I learn more? Get involved?

- Send your contact information to AccelerateGrowth@mainetechnology.org and you will be included in updates as the planning and implementation takes place.