



Wellspring Worldwide

Applications
Accepted on a
Rolling Basis.

SEED: Services for Entrepreneurship and Economic Development

a program to evaluate ideas and assist in launching new technology businesses

Program Summary

Wellspring Worldwide and the Riverside Center for Innovation (RCI) have collaborated to create the Services for Entrepreneurship and Economic Development (SEED) program. The SEED program provides individuals and emerging companies with support and resources in 4 categories:



Business Planning



Engineering and
Development



Product Design and
Usability Testing



Infrastructure

Our proven business launch process brings together experts in entrepreneurship, software development, hardware design, and healthcare to provide no-cost assistance to emerging companies in the Pittsburgh region. We serve three areas where we have deep domain knowledge and experience:

Healthcare IT: applications that advance the adoption of information technology to benefit practitioners and patients

Software Products and Web-Services: software systems that improve performance and productivity for specific markets or business functions

Consumer Hardware and Robotics: Interactive technologies that combine the use of hardware and software for novel applications



What You Don't Know...

No one is an expert at everything, not even talented multi-tasking entrepreneurs! SEED addresses the challenge of quickly complementing your team's skills as you develop a new business. The outcome: realistic business strategies and faster implementation.

What is a Promising New Business?

A promising new business pursues an uncertain but highly profitable opportunity. It is dependent on an entrepreneur's ability to grow the firm through niche markets and opportunistically adapt to new areas as it gains revenue.

The SEED program enables entrepreneurs and innovators to partner with experienced advisors and engage in development projects lasting 6-9 months. These rapid prototype and business development projects allow entrepreneurs and inventors to make informed decisions on the feasibility (business and technical) of entering or expanding their business. Each project endeavors to launch entrepreneurial teams on the best path to create a prototype or develop their final product.

The SEED program's revolutionary approach applies proven methods for evaluating and launching successful companies. This program is not a workshop or a seminar—individuals in the program work with senior management at a company that excels in introducing new innovations to businesses, research institutions and hospitals around the world. Entrepreneurs gain access to professional expertise that is difficult to obtain as a start-up. Wellspring's management brings 50 years' combined experience launching technology-based companies in various markets and includes leaders who have worked extensively in the fields of healthcare administration, emergency medicine, software, consumer electronics, advertising and business strategy.

Program Description

SEED professionals work with the individual's or company's management team to establish a project scope, and specify how support and assistance will be provided in one or more areas (e.g., business planning, product strategy, or technical development). Each SEED project is custom-designed to the needs of the participant. Some companies only require technical development, others require assistance with business planning, yet others benefit from several areas of support.

The leaders of the SEED program have spent over 10 years researching and teaching the factors that contribute to emerging firms' success and ways to position companies for optimal growth. Our goal is to produce "promising new businesses" that can quickly enter the market and rapidly grow into long-term sustainable enterprises in Western Pennsylvania. Even the SEED application process provides value—the initial application session typically consists of a 2-hour meeting to review strategy, examine the technology opportunity and provide detailed feedback to applicants.

SEED does not provide direct funding. The program was designed to complement the existing funding opportunities, both public and private, in the region. The Western Pennsylvania region has a number of direct financial support programs available through many organizations. In addition, SEED works with angel investors, venture capital firms, and commercial lenders to facilitate introductions. Hence, SEED connects firms to potential investors, but focuses program resources on providing expertise to implement and develop new businesses.

Which Type of SEED Applicant are You?

Innovator: Innovators are individuals who engender great ideas but require experienced teams and assets from existing firms to bring them into practice. The SEED program finds a path that allows innovators to make their idea a reality and expedites the entry of new technologies or improved services into the marketplace by focusing on the development and commercialization of the idea.

Entrepreneur: For entrepreneurs exploring a new idea or market, the SEED program offers in-depth market analysis, prototyping of initial concepts, and consumer testing. This process strengthens emerging companies as they approach their initial investment round or sales cycle. All projects end with a comprehensive assessment of the business strategy matching the business model with protectable assets of the new business idea.

Growing Company: For existing firms seeking to expand, SEED provides services similar to those offered to our entrepreneurial firms, delivering both technology and business assessment and a strategic plan that examines the viability and value that the expansion might bring.

What does the program cost?

There is no up-front cost to SEED participants. Operating expenses for the SEED program are supported through foundation and university sponsorship. We recognize that new and expanding companies need to retain their cash, and services are only repaid if the company is successful and substantial assistance is provided by Wellspring.

Why Services and not Funding?

SEED provides pre-funding services because launching a promising new business requires a strong team to effectively plan, develop, and adapt a new idea. External funding may or may not be required from the onset to sustain the firm.



Application Process

Innovators—If you'd like to be a SEED Innovator by sharing your ideas with us for development, it's as simple as contacting us to arrange a meeting to discuss your idea. We will objectively evaluate the concept and align a commercialization plan with your personal interests in the development of the final product or service.

SEED Entrepreneurs or Growing Company projects are awarded after a two-stage application process.

Stage 1

The first stage includes a short application describing the proposed project and basic information about the company (either existing or to-be-formed). The goal of this stage is to simply communicate the basics of the idea and enable our staff to assess whether and how we can be helpful. Projects that appear to be a good match for the SEED program are then invited to the second stage.

Stage 2

During the second stage, the SEED team will have a discussion with the applicant(s) in person to discover the strategic value of the proposed project through a series of questions designed to examine the unique skills and resources owned by or available to the company. The questions in the second stage will be provided before the meeting

but applicants need not have any prior knowledge of the concepts we will discuss. Stage 2 is an open, lively discussion about the opportunities and challenges in the business's potential markets.

Deadlines

Applications and inquiries are accepted on a continuous basis to stagger project start dates and balance Wellspring's technical and management resources. This allows us to assist the greatest number of applicants. If you are ready ~ contact us right now and get started!

Submission

To apply or inquire about a SEED project please contact us at: seed@wellspringworldwide.com.



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