

## Frequently Asked Questions

### **About the Spark Grants**

#### **Who should apply for the grant?**

Anyone that has an idea that they would like to develop into business or an early-stage business that want to accelerate their path to market can apply. Applicants must either be a resident of Cabarrus or surrounding counties, or be committed to using the free business development programs offered by the Cabarrus Center

#### **What can the grant be used for?**

The grant funds are intended to be used for business development. Any normal expenses associated with developing a business model, product development, and market validation apply.

#### **Who will be included in the decision-making for the winners?**

Applicant will make a pitch presentation to members of the Cabarrus Center Entrepreneurship Council about the problem they are solving, how their product or service solves that problem, their market viability, and their business model. The presentation will be developed during the Applied Lean Startup Practices course, with guidance from the instructors. Winners will be selected immediately following the pitch presentations.

#### **When will the winners be announced?**

Grant awards will be made on or before February 28, 2021.

#### **Does the recipient have to pay the money back?**

Only if they decide not to pursue the business idea. Grant recipient will be assigned a lead mentor by the Cabarrus Center to assist with their post-award progress.

#### **Will there be more opportunities like this in the future through the Cabarrus Center?**

Yes. Additional grants will be offered in the future and Flywheel is raising investment funds in the region for early-stage companies through it's New Ventures program.

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### **About the Applied Lean Startup Course**

#### **Who should take Applied Lean Startup Practices?**

Anybody trying to solve a problem, or interested in learning this widely applicable methodology. Lean Startup Practices will give you foundational knowledge about how to test the assumptions underlying the problem's you have identified and the solutions you have proposed. College students, early-stage entrepreneurs, and business owners who feel like things have stagnated should all take this course.

#### **When does the course start?**

The instructor-led or self-directed course begins on February 2, 2021.

#### **How much time does this course require?**

Lean Startup Practices meets once a week for 6 weeks. Each class is 1.5 hours. You'll have access to curated content from across the web, but you don't have to read it all right away. You'll have access to the course forever. We recommend reading *The Lean Startup* by Eric Reis during the class.

#### **How much does the course cost?**

- o General Public \$99
- o Flywheel Members: \$69
- o Students: Free
- o Spark Grant Applicants will be able to take this course at no cost with a discount code that they will receive once applying for the Spark

#### **Do I have to purchase the books for the course or are they highly recommended?**

The most important book is *Lean Startup* by Eric Ries. You can find a copy at the local library or by searching for free PDF versions online. The others are great additional resources to add to your reading list.

#### **Is the course mainly for tech related startups or does it cover other industries and even physical products?**

The course consists of fundamental competencies that can be applied to any industry to improve your products and services as well as your internal processes.

#### **What can I expect to learn from the course?**

You'll complete the Lean Startup Canvas, and understand each of the components and how they affect each other. You will understand how to identify and test hypotheses, removing yourself from the equation. And you will understand why a continuous process of iteration, testing, and improvement, applied to both your products/services as well as your internal processes, is essential for growing a viable startup.