

# *North Attleborough Business Accelerator*

**OPPORTUNITY – INNOVATION – ECONOMIC DEVELOPMENT**

Revised Concept Presentation (v2)

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Town Manager

22 MAY 23

## Objective

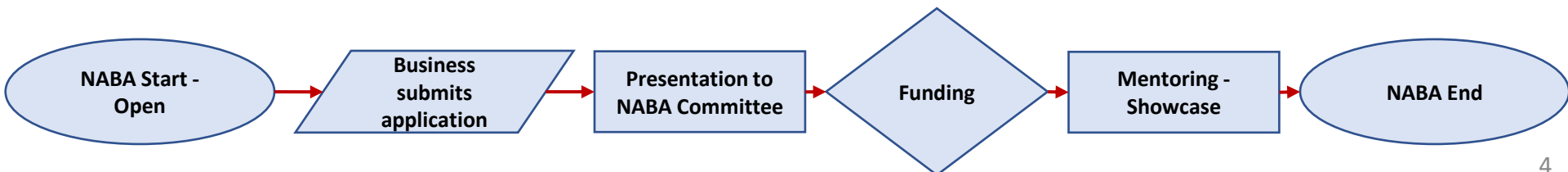
The North Attleborough Business Accelerator aims to support businesses and entrepreneurs across North Attleborough by enhancing development, expanding existing operations, creating new opportunities, fostering innovation, and driving economic growth within our community.

## What is the North Attleborough Business Accelerator?

- The North Attleborough Business Accelerator (NABA) aims to drive economic development in North Attleborough by providing funding to new or established businesses and assisting them in scaling their operations.
- NABA boosts economic growth and development within the community by leveraging grant funding acquired from the Commonwealth.
- Application for funding is complete and on a first come first serve basis for businesses located within North Attleborough.
- Businesses seeking acceptance should be established and possess either a minimum viable product or a fixed team. Upon approval, accepted applicants are expected to allocate the provided funding towards improving their operations, development, and growth within a timeframe of three to six months.
- Throughout this period, chosen businesses will be provided with mentorship and resources from Town departments, financial support through this grant, and guidance from business leaders. The program concludes with a demo day, during which successful applicants showcase their businesses to the Economic Development Subcommittee of the Town Council.

# Accelerator Concept

- Interested business may apply for economic development funding opportunities up to **\$25,000**
  - Application can be completed online and submitted to the Town of North Attleborough
  - Applications taken on a first come first serve basis
  - Applications to be sent to the North Attleborough Board of Strategic Partners (The NABA Board) for consideration
- NABA Committee Selects applicants for interview and business concept/model/plan presentation before the committee
  - Committee votes to support with funding up to \$25,000
- Selected applicants agree to submit 2 x quarterly reports and make a final presentation of results to the North Attleborough Economic Development Subcommittee in April of 2024 or whenever designated
- No match or repayment required, if selected



## Eligibility Requirements

- Business must be physically located in North Attleborough, Massachusetts
- Applicants must have a viable product or fixed team
- Complete the application for consideration of funding

## Funding Availability

The Office of Senator Feeney has allocated a \$150,000 earmark to support the NABA, aiming to foster economic development in North Attleborough.

## Communications

- Work with Town Departments and the Residential Services Representative advertising on the following mediums
  - Town website - create a dedicated page for information about and for the digital application
  - Town sign – focus on drive by traffic on S. Washington Street
  - Town Social Media Accounts – Facebook and Twitter
  - North TV Interview
- Local newspaper advertisement and interviews (The Sun Chronicle and North Star Reporter)
- Quarterly reporting x 2 from selected organizations on progress, expenditures

## NABA Committee Composition

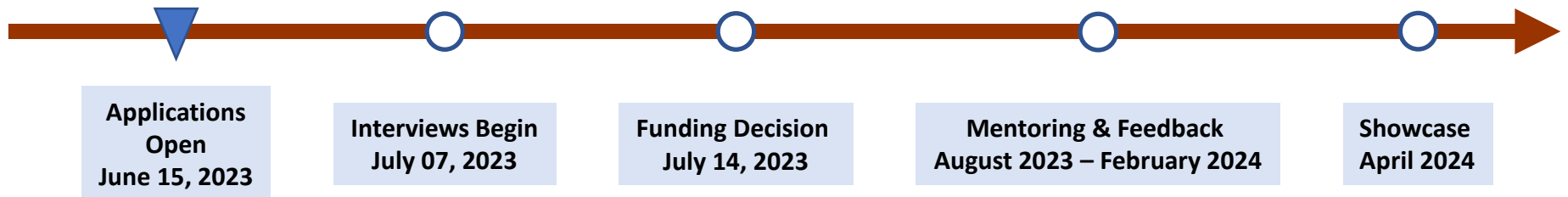
- Form an ad hoc committee, not subject to Open Meeting Law, to consider, deliberate, and potentially approve the funding
- Town Manager
- Town Planner or Planning Board Representative
- Town Economic Development Coordinator
- (T)
- (T) Susan Murray, Vice President SEED
- (T) Town Council or Town Council Economic Development Subcommittee Representative
- Resident x 1

# Timeline

Over the duration of the program, selected applicants will interact with key Town officials, financial experts, and other mentors.

Select applicants will also be afforded the ability to connect with other select applicants. This networking ability provides the ability to problem-solve and expand their networks.

The culmination event is the presentation to the Economic Development Subcommittee on their results and outcomes.





# Milestones

<b>Event</b>	<b>Who</b>	<b>Date</b>
Concurrence from Town Council	Town Manager	05 June 23
Assemble the NABA Committee	Town Manager	06 June 23
Advertise North Attleborough Business Accelerator	RSR	06 June 23
Launch Webpage and Rolling Digital Application process	IT	15 JUNE 23
Convene NABA Committee and establish operating procedures	Town Manager	26 June 23
Consider Applications for Interview and Presentation	NABA	26 June 23
Invited Applicant Presentations	NABA	07 July 23
Funding Decision	NABA	14 July 23

## Key Takeaways

- NABA aims to support North Attleborough businesses by offering financial assistance, mentorship, and assistance in expanding their business operations.
- NABA actively promotes North Attleborough as a prime location for businesses in Southeast Massachusetts.
- NABA contributes to the economic growth of North Attleborough through supporting startups and established businesses already operating in the area.
- NABA provides a wealth of expertise from local government, financial resources, and other partners to support businesses.
- NABA fosters networking and collaboration opportunities within the community, encouraging businesses to connect and work together.

## Next Steps

- Provide input, thoughts, concerns, content prior to 08 June 23
- Convene not later than 08 June 23 to support moving forward with NABA concept
- Refer favorable support to the Town Council
- Review webpage design and final application form and questions
- Nominate, if desirable, a member to the NABA selection committee