



Tennessee State University
Business Incubation Center

INCUBATE MEMBER APPLICATION

COMPANY INFORMATION

Business Name: _____

FEIN: _____

Business Phone Number: _____

Current Business Address: _____

Web Address: _____

E-Mail Address: _____

- Type of Business Structure:
- Sole Proprietor
 - C – Corporation
 - Limited Liability Partnership
 - Partnership
 - S - Corporation
 - Limited Liability Company

Date Company was Established: _____

How did you hear about us: _____

REQUIRED STATISTICAL INFORMATION

- Business Owned By:
- Female (100%)
 - Male (100%)
 - Female (At least 51%)
 - Male (At least 51%)

Minority Owned Business: Yes No

Veteran Owned Business: Yes No

Dollar amount of Last Quarter's Sales: \$ _____

Dollar amount of Monthly Payroll: \$ _____

Number of Current Employees:

- _____ Full Time (Include Owners)
- _____ Part Time
- _____ Total Employment

INTERMEDIARY RELATIONSHIPS

Commercial Bank: _____ e-mail _____

Legal Representation: _____ e-mail _____

Accountant: _____ e-mail _____

Insurance Provider: _____ e-mail _____

ENTREPRENEUR INFORMATION

Entrepreneur's Name: _____ Title: _____

Address: _____

Phone #: _____ E-mail _____

% of Ownership: _____

BUSINESS INFORMATION

Describe your products/services and attach any product/service literature:

What do you consider to be the three most significant factors that will affect your business in the next year?

1. _____

2. _____

3. _____

Is the entity or any of its owners a patent holder? Yes No

If yes, please describe _____

Do you have a business plan? Yes NoDo you have a financial plan? Yes No

Are you currently seeking funding?

Yes

No

Please state funds needed: _____

Source of funding (If you have)? _____

Does your entity require any special electrical considerations?

Yes

No

If yes, please describe: _____

Have you ever prepared an operating budget?

Yes

No

If yes, please enclose a copy, if available.

Do you have a marketing plan?

Yes

No

Has a previous effort been made to sell your product/services?

Yes

No

Describe when, where, volume sold, produced by: _____

Have you ever used promotional tools for your product or service? _____

Please indicate additional research and development needs. Please rank 1-5 (1 most important, 5 least important)

_____ Determine feasibility

_____ Research

_____ Obtain cost information

_____ Analyze customer acceptance

_____ Other (Explain) _____

Please indicate types of training needed:

Management

Marketing

Technical

Financial

BUSINESS SUMMARY

The following questions are intended to provide a summary of your business. These questions should be answered and submitted to the TSU BIC staff as part of the application for the Business Incubation Center program. The answers should total at least three but no more than ten typed pages.

You may attach a copy of your Business Plan, IF all the information below is included.

- 1. WHAT IS YOUR PRODUCT OR SERVICE?**
Provide a description of the business, including the range of products and/or services offered. Describe the significant problem that your business addresses.
- 2. WHAT MAKES YOUR BUSINESS SOLUTION UNIQUE?**
Describe your value proposition.
- 3. WHAT IS YOUR REVENUE MODEL?**
Provide details of the revenue source and mention other strategies if applicable. Include projections for three years
- 4. WHO IS YOUR CUSTOMER?**
Describe your target market, the purchase decision makers in the market, the sales and distribution channel(s), and the sales cycle. Ensure that the information is specific to *your* business opportunity vs. a generalization of the industry.
- 5. WHAT DO YOU KNOW ABOUT THE MARKET?**
What is the size of the market, who competes and how, and what are the opportunities that you have in the marketplace landscape?
- 6. WHAT ARE THE COMPETING SOLUTIONS?**
Describe the alternative products and suppliers that offer your customers a solution. Describe how your solution is superior to the competition.
- 7. DEFINE YOUR BUSINESS SUCCESS.**
Describe your vision of success and provide detail on the major milestones that you wish to achieve. Provide current and future challenges for developing the business that you wish to overcome.
- 8. WHO ARE YOU?**
Describe the principle participants in the business. What specific strengths and resources does your team bring to the opportunity? What makes you, as individuals, unique?

Additional Documents Needed

1. Six Months of Business Bank Statements
2. Copy of Current Liability Insurance
3. Last Fiscal Year Tax Return

ACKNOWLEDGEMENTS & SIGNATURES

The information in this Tennessee State University Business Incubation Center application is provided for the purpose of applying to the TSU Business Incubation Center program. The information is accurate to the best of the applicant's knowledge. The applicant understands that personal and / or business information may be requested pursuant to this application and hereby grants consent for such information to be provided to TSU Business Incubation Center. The applicant understands that TSU Business Incubation Center retains sole decision whether this application is approved, disapproved or modified.

Completion and submission of the application by the applicant to the TSU Business Incubation Center is merely a request for entrance and shall not be construed as an approval or a commitment by the TSU Business Incubation Center to provide services to applicant.

The applicant agrees to hold harmless the State of Tennessee, Tennessee State University, TSU Business Incubation Center, its staff, employees, agents, volunteers, officers, and trustees from any and all claims, injury, cause of action whatsoever, whether previously, now or hereafter incurred, from any acts or omissions by the TSU Business Incubation Center, its staff, employees, agents, volunteers, officers, and trustees pursuant to any technical assistance provided.

The applicant agrees that the TSU Business Incubation Center assumes no responsibility for the success or failure of the applicant's existing or proposed business venture. The role of the Business Incubation Center is consultative in nature and any advice or information offered may or may not be used per the applicant's discretion. Therefore, the applicant releases the TSU Business Incubation Center and its staff, employees, agents, volunteers, officers, and trustees from any liability associated with the applicant's existing or proposed business venture.

Name of Entity: _____

Applicant's Signature: X _____ **Date:** _____

Applicant's Printed Name: _____ **Applicant's Title:** _____

Please submit completed application along with a \$25 application fee and \$50 background check fee and mail to:

Tennessee State University
Business Incubation Center
330 10th Ave. N
Box 136
Nashville, TN 37203

Make checks payable to Tennessee State University Business Incubation Center

Application Checklist

Initial each item when completed.

- _____ Program Application
- _____ Six Months of Business Bank Account Statements
- _____ Copy of Liability Insurance
- _____ Last Fiscal Year Tax Return
- _____ Business Summary/Business Plan (must include)
 - _____ Business Description
 - _____ Product/Service Description
 - _____ Marketing Strategy/Service Distribution Method
 - _____ Owner and Key Personnel Resume
 - _____ Projected Financial Statements (3 Years)
 - _____ Ownership Equity Identification
 - _____ Number of Employees and Function