**Application for Tenancy**

**Rantoul Business Incubator**

Complete and return this application to AlexandraThompson at althomp2@illinois.edu

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| **Company Background** |

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| **Company Name:** |  |
| **Primary Contact:** |  |
| **Title of Primary Contact:** |  |

**Please provide a brief description of your business:**

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| **Primary Contact Information** |

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| **Address Line 1:** |  |
| **Address Line 2:** |  |
| **City:** |  |
| **State:** |  |
| **Zip Code:** |  |
| **Phone:** |  |
| **Email:** |  |

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| **Legal Structure** |

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| **Corporate Form**  **(Mark one):** | **C:** |  | **S:** |  | **LLC:** |  | **Partnership:** |  |
| **State in which Incorporated:** |  | | | | | | | |
| **Employer Identification Number (EIN):** |  | | | | | | | |

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| **Team (including yourself)** |

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| **Member #1:** |  | **Position:** |  | **Résumé Attached?** |  |
| **Member #2:** |  | **Position:** |  | **Résumé Attached?** |  |
| **Member #3:** |  | **Position:** |  | **Résumé Attached?** |  |
| **Member #4:** |  | **Position:** |  | **Résumé Attached?** |  |
| **Member #5:** |  | **Position:** |  | **Résumé Attached** |  |

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| **Is your company planning to recruit additional staff and/or partners?** | **Yes:** |  | **No:** |  |
| **If yes, is your company planning to hire any students?** | **Yes:** |  | **No:** |  |

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| **Ownership of Company** |

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| --- | --- | --- | --- |
| **Individual/Entity:** |  | **% Ownership:** |  |
| **Individual/Entity:** |  | **% Ownership:** |  |
| **Individual/Entity:** |  | **% Ownership:** |  |
| **Individual/Entity:** |  | **% Ownership:** |  |
| **Individual/Entity:** |  | **% Ownership:** |  |

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| **Product/Service** |

**List each product/service that your company has marketed or intends to market:**

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| **Market** |

**Who are your potential customers, and what is the size of your market?**

**Who are your key competitors?**

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| **Intellectual Property** |

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| **Does your company have any patents issued?** | | **Yes:** |  | **No:** |  |
| **Does your company have any patents pending?** | | **Yes:** |  | **No:** |  |
| **What is the status of the licensing agreement?** |  | | | | |

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| **Material Usage (Mark all that apply)** |

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|  | Explosives |  | Pyrophoric gases |
|  | Use of live vertebrate animals |  | Extremely toxic gases (Zone A or B) |
|  | Discharge of unusual pollutants in waste water |  | Pathogens: human, animal, and/or plant |
|  | Use of x-ray machines and/or lasers |  | Chemical hazard |

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| **List any other safety/health hazards:** |

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| **Equipment Needs** |

**List the types of equipment/machines that your company expects to use:**

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| **Space Use** |

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| **What is your company’s target date for tenancy?** |  |
| **How many people will work from the space?** |  |

**Describe the setup planned for your company:**

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| **Incubation Needs** |

**Why is your company applying for tenancy at the Rantoul Business Incubator?**

**What aspects of your business model would your team like assistance with?**

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|  | Initial Startup Assessment |  | Business Plan Assistance |
|  | Pitch Presentation Review |  | Investor/Financing Strategy |
|  | Financial Projections |  | Company Valuation |
|  | Market Assessment |  | Business Development Strategy |
|  | Lead Generation/Sales Strategy |  | Planning a Product/Pricing |
|  | Regulatory Planning |  | Human Resources/Hiring Employees |
|  | Setting Up QuickBooks |  | Intellectual Property Protection |
|  | Contracting with Industrial Partners |  | Marketing/Branding |
|  | Establishing a Board of Directors/Mentors |  | SBIR Application Planning |
|  | Web Development/Design |  | Graphic/Logo Design |
|  | Proofreading/Editing |  | Public Relations |

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| **List any other aspects that your team would like assistance with:** |

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| **Rantoul and Community Criteria** |

**Community Affiliations**

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| --- | --- | --- | --- | --- |
| Has anyone from your company taken entrepreneurship classes at Parkland College? | Yes: |  | No: |  |
| Has anyone from your company participated in the FastTrac program? | Yes: |  | No: |  |
| Has your company been a client of the Small Business Development Center (SBDC)? | Yes: |  | No: |  |
| Has your company been a client of SCORE? | Yes: |  | No: |  |
| Has your company ever received a loan from the Champaign County Regional Planning Commission for economic development? | Yes: |  | No: |  |

**University of Illinois Affiliations**

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| Has anyone from your company attended an event held by EnterpriseWorks Tech Incubator in the UIUC Research Park? | Yes: |  | No: |  |
| Has your company ever submitted an Entrepreneur-in-Residence request or otherwise been engaged with the Incubator? | Yes: |  | No: |  |
| Has anyone from your company been involved with the Technology Entrepreneurship Center, Academy for Entrepreneurial Leadership, or any other University of Illinois entrepreneurship programs? | Yes: |  | No: |  |

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| **Milestones** |

**List the top three milestones which your company must achieve in the first year of operation:**

1.)

2.)

3.)

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| **References** |

**List three references that we may contact about your company’s business plan and team members:**

1.)

2.)

3.)

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| **Required Attachments** |

* Résumés of key principals in the business
* Business Plan
* Bank statement and pro forma projections

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| **Guidelines for Clients** |

**Business Plan**

Companies applying to rent space at the Rantoul Business Incubator are required to submit a written business plan for review by EnterpriseWorks staff and SBDC staff. The business plan should identify product(s), business model, markets (size, competition, and fields), management, development process and timeline, financial costs, capitalization or funding required, and financial projections for 5 years. The business plan needs to be complete enough to identify meaningful milestones and conduct a thorough and fair review of the applicant’s suitability to rent space at the Rantoul Business Incubator.

**Characteristics of the Business**

* Must be a for-profit business
* Must have a real need for the facilities and services offered through the Rantoul Business Incubator
* Must have strong commercial potential
* Must have well-qualified principals involved with the business
* Must not have any potential health or safety hazards

**Client Responsibilities**

Client may be responsible for the following costs:

* Internet service
* Janitorial service
* Phones
* Commercial Liability Insurance or Renter’s Insurance

**Use Agreement Terms & Renewals**

Use agreements are for one-year terms, renewable for two additional terms or more depending upon the progress of the business. The typical agreement term at the Rantoul Business Incubator is one year and renewals depend on the progress of the business. There is no provision for automatic renewal. Either the Rantoul Business Incubator or the client may choose to cancel the agreement within thirty (30) days of notification. Ninety (90) days in advance of agreement termination, a review meeting is scheduled with the client to discuss both the general progress of the business towards accomplishing the milestones set out in the business plan and the usage of Incubator resources. The decision to renew the agreement of the client for another year is based on the following evaluation:

* Is the company in default of any provisions of the use agreement?

* Has the company made reasonable progress towards milestones?
* Are the principals making a good-faith effort to build a business?
* Does the company have any outstanding charges?
* Does the company have the working capital to achieve its goals?

**Graduation Triggers**

Identifying the appropriate time for startup companies to graduate from the Rantoul Business Incubator is handled on a case-by-case basis with each client. It is fair to say that different types of companies require different lengths of development time to achieve financial sustainability depending upon the technology involved. As a general rule of thumb, it will be time for a company to graduate when one or more of the following conditions have been reached:

* The company is not actively using its rented space at the Rantoul Business Incubator
* The company has no continuing need for incubator services
* The company has sufficient capitalization to afford space on its own outside the Rantoul Business Incubator or to lease space in another affordable location with the Rantoul Business Center
* The company is occupying too much space in the incubator
* The company has been acquired

When the company is ready for graduation, the Rantoul Business Incubator staff will work collaboratively with the company management to plan a hard graduation date from the Rantoul Business Incubator that allows for a smooth transition to new facilities.

**Liability Insurance**

If accepted into The Rantoul Business Incubator, the company must secure General Liability Insurance and provide a Certificate of Insurance.

**Certification**

My signature below certifies that all the information contained in this application is true and complete. I authorize the Rantoul Business Incubator staff to verify the information contained on this application by contacting the references given. I understand that this application, when submitted, becomes the property of the Rantoul Business Incubator and that the application will be retained by The Rantoul Business Incubator whether or not the application is approved. I also understand that the information contained in this application will be used only to determine my eligibility to lease space in The Rantoul Business Incubator and will be kept confidential.

Applicant Signature Title Date