

CITY OF MADISON

REQUEST FOR PROPOSALS



RFP #: 8452-0-2015-RR

Title: Entrepreneurship & Small Business Development
Resource Fund

City Agency: Economic Development Division

Due Date: Monday, December 21, 2015
2:00 PM CST



Form A: Signature Affidavit

RFP #: 8452-0-2015-RR

This form must be returned with your response.

In signing Proposals, we certify that we have not, either directly or indirectly, entered into any agreement or participated in any collusion or otherwise take any action in restraint of free competition; that no attempt has been made to induce any other person or firm to submit or not to submit Proposals, that Proposals have been independently arrived at, without collusion with any other Proposers, competitor or potential competitor; that Proposals have not been knowingly disclosed prior to the opening of Proposals to any other Proposers or competitor; that the above statement is accurate under penalty of perjury.

The undersigned, submitting this Proposals, hereby agrees with all the terms, conditions, and specifications required by the City in this Request for Proposals, declares that the attached Proposals and pricing are in conformity therewith, and attests to the truthfulness of all submissions in response to this solicitation.

Proposers shall provide the information requested below. Include the legal name of the Proposers and signature of the person(s) legally authorized to bind the Proposers to a contract.

Dayenne Group, Inc.
COMPANY NAME

[Signature]
SIGNATURE

12/18/2015
DATE

Heather Wentler
PRINT NAME OF PERSON SIGNING



Form B: Receipt of Forms and Submittal Checklist

RFP #: 8452-0-2015-RR

This form must be returned with your response.

Proposers hereby acknowledge the receipt and/or submittal of the following forms:

Forms	Initial to Acknowledge SUBMITTAL	Initial to Acknowledge RECEIPT
Description of Services/Commodities	N/A	
Form A: Signature Affidavit	HW	
Form B: Receipt of Forms and Submittal Checklist	HW	
Form C: Vendor Profile	HW	
Appendix A: Standard Terms & Conditions	N/A	
Appendix B: Contract for Purchase of Services	N/A	
Addendum #		
Addendum #		
Addendum #		
Addendum #		

Heather Wentler
VENDOR NAME

Dayenne Group, Inc.
COMPANY NAME



Form C: Vendor Profile

RFP #: 8452-0-2015-RR

This form must be returned with your response.

COMPANY INFORMATION

COMPANY NAME (Make sure to use your complete, legal company name.) Doyenne Group, Inc.			
FEIN 47-1297383		(If FEIN is not applicable, SSN collected upon award)	
CONTACT NAME (Able to answer questions about proposal.) Heather Wentler		TITLE Executive Director	
TELEPHONE NUMBER (608) 436-9401		FAX NUMBER	
EMAIL heather@thedoyennegroup.com			
ADDRESS 2100 Winnebago St. Ste 102		CITY Madison	STATE WI
		ZIP 53704	

AFFIRMATIVE ACTION CONTACT

The successful Contractor, who employs more than 15 employees and whose aggregate annual business with the City for the calendar year, in which the contract takes effect, is more than twenty-five thousand dollars (\$25,000), will be required to comply with the City of Madison Affirmative Action Ordinance, Section 39.02(9) within thirty (30) days of award of contract.

CONTACT NAME Heather Wentler		TITLE Executive Director - Doyenne Group	
TELEPHONE NUMBER (608) 436-9401		FAX NUMBER	
EMAIL heather@thedoyennegroup.com			
ADDRESS 2100 Winnebago St. Ste 102		CITY Madison	STATE WI
		ZIP 53704	

ORDERS/BILLING CONTACT

Address where City purchase orders/contracts are to be mailed and person the department contacts concerning orders and billing.

CONTACT NAME Heather Wentler		TITLE Executive Director - Doyenne Group	
TELEPHONE NUMBER (608) 436-9401		FAX NUMBER	
EMAIL heather@thedoyennegroup.com			
ADDRESS 2100 Winnebago St. Ste 102		CITY Madison	STATE WI
		ZIP 53704	

LOCAL VENDOR STATUS

The City of Madison has adopted a local preference purchasing policy granting a scoring preference to local suppliers. Only suppliers registered as of the bid's due date will receive preference. Learn more and register at the City of Madison website.

CHECK ONLY ONE:

Yes, we are a local vendor **and** have registered on the City of Madison website under the following category: _____ www.cityofmadison.com/business/localPurchasing

No, we are not a local vendor or have not registered.

City of Madison
Request for Proposals

Proposal Submission by:

Doyenne Group, Inc.
2100 Winnebago St. Ste 102
Madison, WI 53704

RFP #: 8452-0-2015-RR

Title: Entrepreneurship & Small Business Development Resource Fund

Due: Monday, December 21, 2015, 2:00 PM CST

Contact Agent:

Heather Wentler: Executive Director of Doyenne Group

Email: heather@thedoyennegroup.com

Phone: (608) 436-9401

Description of Organization

Doyenne Group, Inc. (Doyenne) is a registered 501c3 nonprofit based in Madison, Wisconsin. The primary mission of Doyenne is to provide programming and funding sources for women entrepreneurs launching and running scalable companies. Doyenne was co-founded in 2012 by Amy Gannon and Heather Wentler, who now serves as Executive Director. The organization is governed by a Board of Directors and also has three support committees for fundraising, events & programming, and communications that include active Doyenne members and community partners. See Appendix 1 for a full listing of Board members and Committee chairs.

Doyenne is a membership-based organization with membership categorized as Entrepreneurs or Ambassadors. An Entrepreneur membership is classified as an individual who is either working on launching a business or has recently started a business within the last 5 years. An Ambassador membership is classified as an individual whose work is to support entrepreneurs or is an established entrepreneur/business owner with C-suite occupancy of over 5 years. Membership dues are collected annually from all members and are \$100 per year. A membership in Doyenne includes mentoring from Doyenne co-founders and Ambassadors, discounted rates to Doyenne programming, exposure to the Doyenne community network for support, resources, and awareness of business. Each member is also viewable on the Doyenne website and has an opportunity to become the Member of the Month during their active membership.

Doyenne has engaged with over 900 individuals since 2012. These individuals are entrepreneurs (men and women), business professionals, and community individuals looking to find out about how to support business owners from across Wisconsin. Full community impact, projections and Measurement for Success can be found in Appendix 2.

Doyenne Group's Impact in Madison Ecosystem

Doyenne Group has established many community partnerships to help empower women entrepreneurs and address the lack of women attendance at events for entrepreneurs in Madison. Not only is the lack of women being recognized and supported a Madison problem, it is a National problem.

American Express Open (AmEX OPEN) releases annual data on Women Entrepreneur numbers and support. Through this report's data, Wisconsin ranks 46th in the nation for women starting, leading and receiving funding for businesses. Since 2012 Wisconsin has continually dropped in ranking (44 in 2012) for women entrepreneurs, but also for all entrepreneurs.

Nationally the trends for women-led businesses are on the increase. In 1997 there were 929,445 firms owned by minority women. That number has skyrocketed to an estimated 3,111,200 firms as of 2015 with an average of 1,200 businesses launching *daily* by women across the nation. These firms employ 1.6 million workers, generate an estimated \$268 billion in revenues, and account for 33% of all businesses.

Through research collection on a national scale and meeting with over 200 local entrepreneurs Doyenne Group has determined there are three main areas that need to be addressed to fully support entrepreneurs and make sure they're running successful firms. The three areas are mentoring, developmental programming, and funding.

In Wisconsin only 25% of businesses are led by women, this is below the National average of 33%. Wisconsin is also behind national averages in Investment dollars. Less than 9% of all Angel and Venture Capital dollars are designated towards women-led businesses. Doyenne also knows that collecting of data in Wisconsin is very out of date, intake via census reports have not been updated at the state level since the 1970's. In the 1970's women still were not able to establish or secure financial support for their businesses without a male co-founder or husband's name on documentation, which means businesses with male co-founders (even if they own less shares) and 50-50 partnerships are still considered "male owned" within Wisconsin. Doyenne is working with local and state agencies to help address change to census intake as well as making access to these lists and documents more accessible to agencies supporting entrepreneurs.

Through our established and new programming as well as the Ambassador Network Doyenne is able to make impact on two of the three areas of support. The Doyenne Evergreen Fund will address the third need of women and minority entrepreneurs to ensure success.

Outline of Doyenne Evergreen Fund Setup & Distribution

Doyenne follows Brightstar Wisconsin's model as to how the Evergreen Fund (outlined in paragraph 5) is setup and managed. All contributions to the Fund are brought in through fundraising at this point. When Doyenne receives fiscal support from Individual Donors, Corporate Sponsors, Grants, and other contributions the money is received as a blanket donation with Doyenne deciding where the money should be placed, either towards programming or the Evergreen Fund. In-kind and Early 2016 Fiscal Support can be found in Appendix 8. Doyenne will continue to fundraise locally and apply for grants to continue to raise money designated towards the Evergreen Fund and programming supporting businesses receiving funding as well as part of the Madison community.

The Evergreen Fund is set up as a three-part Fund that will be disbursed in 2016 and 2017; totals reflect two (2) years of Fund distribution. \$200,000 will be given out in \$5,000 grants to women-led businesses from across Wisconsin. These dollars will be received through Wisconsin Economic Development Corporations (WEDC) Capital Catalyst Program (outlined in the paragraph 4). Another \$200,000 will be given as equity investments to women-led companies. The equity investments will be no larger than \$50,000 in investment and will come with a percentage share stake in the company. The percentage share stake will be from 5-10% based on the evaluation of the company. A third \$200,000 will be managed by Doyenne but used through Wisconsin Women Business Initiative Corporation (WWBIC) to be distributed out as small loans (outlined in paragraph 7). An additional \$200,000 will be used over 2016-2017 to maintain the Fund and provide programming and Technical Assistance to businesses who received backing through the Evergreen Fund.

Through the total \$600,000 disbursed to businesses through the Evergreen Fund, Doyenne expects to impact 25-30 companies over the course of 2016 and 2017. Each of these companies will be able to employ 2-5 people, with employment and business market growth expected through the funds distributed to each company. These jobs will also be full or part-time long term jobs with little turnover rate, thus leading to more economic empowerment in our community.

Doyenne Group's Evergreen Fund has been accepted into the WEDC Capital Catalyst Program. \$200,000 of the initial dollars being distributed through the Evergreen Fund will come from this program. Capital Catalyst is a dollar-to-dollar match; therefore before funds can be distributed Doyenne must have the

other \$200,000 to collect the full amount. The Capital Catalyst Program is an 18 month program, with the opportunity to reapply to receive an additional \$200,000 in funds as long as the Doyenne Evergreen Fund shows that it is meeting the objectives outlined in our initial proposal. Doyenne has a strong relationship with WEDC, as they were one of Doyenne's first fiscal supporters of programming since the organization was founded in 2012. Doyenne has also talked to WEDC lead contact, David Volz, about the City of Madison's Entrepreneurship & Small Business Development Resource Fund and has confirmed that \$200,000 of the City of Madison's Fund will be considered a match for the \$200,000 Capital Catalyst match.

The Evergreen Fund is housed within a separate Fund account through our banker and is managed by a Fund Director. As of right now Heather Wentler has been the Fund Director and Executive Director of the organization. Once the Evergreen Fund is ready to start dispersing funds Doyenne intends to hire a Fund Director whose main responsibility will be to manage the funds within the Evergreen Fund as well as bring on a team of experienced individuals to review candidates applying for funds, follow up on reporting from businesses who receive funds, manage programming directed towards funded company leaders, and work with outside community partners to assure companies who are receiving funding from the Evergreen Fund are successful and bringing in return on the investment.

Wisconsin Women Business Initiative Corporation (WWBIC) is a supporter of Doyenne Group and the Doyenne Evergreen Fund. Leaders within both organizations have created an outline of how the funds dedicated to Doyenne through the City of Madison Fund would be allocated, managed, and distributed. As a key partner, WWBIC will be integral in providing needed capital to entrepreneurs who may not be eligible for grants and may not currently be appropriate for significant equity financing. Utilizing their established Small Business Lending program guidelines, WWBIC will provide debt financing to qualified technology-based businesses primarily from the Doyenne pipeline. WWBIC debt is often a 'stepping stone' source of capital until a business can secure additional rounds of Doyenne (or other) equity financing or graduate to other financing such as the MDC venture-debt program. By deliberately building a continuum of financing options that includes grants, debt and equity financing, Madison will have a more robust capital access network for sector businesses in this target demographic. A letter of Community Support from WWBIC can also be found in Appendix 7.

As a certified Community Development Financial Institution and as Wisconsin's largest U.S. Small Business Administration's Micro and Community Advantage lender, WWBIC has 29 years of experience in micro and small-business lending along with a deep knowledge of working with diverse City of Madison businesses, particularly women and minority entrepreneurs. Not only does WWBIC underwrite and service loans, they also provide customized training and technical assistance to borrowers for the life of their loans. WWBIC has proven documentation and reporting infrastructures in place that can be replicated to demonstrate project outcomes. In each of the two program years, WWBIC will underwrite/service loans as well as provide technical assistance to 3-4 technology-based businesses utilizing the City's funding along with WWBIC matching dollars. In some instances, WWBIC will create a unique financing structure by participating with Doyenne on the same deal to leverage both debt (WWBIC) and equity (Doyenne) to ensure the borrower is positioned successfully with appropriate collateral coverage and necessary resources. In other instances, WWBIC will solely underwrite a

“traditional” loan without an equity component. Loan maximum will be \$50,000. As borrowers pay off their WWBIC loans, the capital will revolve back and remain dedicated to financing future technology-based businesses.

WWBIC will offer training and technical assistance to these borrowers and will work in conjunction with Doyenne mentors to provide coordinated assistance services for participation-deal businesses. Experience has borne out that quality TA is essential for mitigating risk and increasing borrower business acumen and long-term success. WWBIC is also available to support Doyenne’s capacity building efforts through collaborative events, staff coaching and other systems development.

The \$200,000 allotment towards programming and technical assistance will be used over the 2016 and 2017 time line. Doyenne and WWBIC already have strong programming in place to support the entrepreneurs who will be receiving funding from the Evergreen Fund, but new program initiatives will also be launched targeted just for businesses receiving money from the Evergreen Fund. Every business that receives funding through the Evergreen Fund will have to become a member of Doyenne Group. Doyenne’s established programming and proposed new programming is outlined in Appendix 3

Timeline of Doyenne Evergreen Fund

The timeline for the Evergreen Fund is outlined in Appendix 4.

Budget of Doyenne Evergreen Fund

The budget for the Doyenne Evergreen Fund is outlined in Appendix 5

Structure & Sources of Loan Fund

Businesses desiring to receive funds from the Doyenne Evergreen Fund shall submit an application to Doyenne Evergreen Fund. The business shall specify in its application the investment amount it wishes to receive. Every applying business must meet the conditions outlined in Appendix 6.

Grants & Equity Investments

Doyenne Evergreen Fund works to support the capital needs of women-led startups and emerging growth Wisconsin businesses with significant long-term economic benefits.

Eligibility Requirements:

Funds are awarded for various activities according to the following eligibility criteria:

1. Product/Process development. Supports R&D, proof of concept, and prototype development
 - Majority of company shares are held by a women (>50%)
 - Company has fewer than 100 employees
 - Demonstrates financial need and potential for substantial business growth

- Product/Process Development phase funding is limited up to \$5,000
2. Venture Match/Commercialization. Company is raising first round or follow-on equity for product launch after proof of concept and development testing. Addresses "valley of death" funding gap between angel and venture funding
- Venture Match/Commercialization phase is limited to no more than \$50,000 per company
 - Company is in growth mode with significant existing sales
 - Intended to increase production and approach profitability

Doyenne maintains flexibility in evaluating application for funding in order to best direct the limited funding available on an annual basis. Exceptions to program policy may be allowed if the intent of the program is preserved and a deviation from standard policy is necessary to facilitate project completion. Exceptions from policy must be documented and proposed by staff and approved by Doyenne Evergreen Fund management.

Technical Assistance

Doyenne Group offers technical assistance to businesses and members who are Doyenne Members. Doyenne will continue to offer assistance to companies receiving funding through the Doyenne Evergreen Fund. Assistance already provided by Doyenne and to be provided by Doyenne and Community Partnerships is outlined in Appendix 7.

Appendix 1: Board of Directors

Chairwoman -Liz Eversoll: CEO of SOLOMO Technologies, Chariman of Meeper Technology, Owner of Eversoll Consulting, Board member of Associated Bank, Showshoe and 100state

President & Treasurer-Heather Wentler: Co-founder/Executive Director Doyenne Group, Inc., founder of Fractal, Organizer of Madison SOUP, committee member of Boards for Greater Madison Chamber of Commerce Innovation Zone, United Way Technologist Group, Forward Fest, and StartingBlock Madison Collaboration

Vice President & Secretary- Amy Gannon: Co-founder of Doyenne Group, Inc., Interim Dean for College of Business at Edgewood College, Advisory Board for MadREP, Co-Chair Badger Startup Summit, Startup Weekend Madison,

Laurie Benson (term ends Dec. 2015): CEO of LSB Unlimited, Corporate Board Director of First Business Bank, Corporate Board Director of Bassett Mechanical, Corporate Board Director of Mead & Hunt, Former-CEO and Co-founder of Inacom Information Systems

Jan Eddy (term ends Dec. 2015): former-CEO of Wingra Technologies, Board member of Sauk Prairie Memorial Hospital and Clinics, WTC, First Business Bank, and Chairman of the Board for Wall Family Enterprise,

Valerie Hildebrandt-Wulf: Director of Development at University of Wisconsin Foundation, General Partner/Attorney for Phenomenelle Angels, Director of Greater Bucky Open, Inc.

Sarah Botham (term begins Jan. 2016): Founder/Owner of Botham, Ink., President of Acala Farms, Faculty Associate at University of Wisconsin-Madison, Vice President & Director of Marketing for Botham Vineyards & Winery

Mary Romolino (term begins Jan. 2016): Founder/Owner of Acme Nerd Games, CEO of 6AM Marketing

Committee Chairs

Fundraising-Jane Clark: Co-founder of Clark & Gotzler, COO of QTI HR (past), sits on boards for Madison Area Sports Commission, WPS Insurance Corp. Subscriber Advisory Board, Associated Bank Regional Advisory Board, TEMPO Madison, Tallesin Preservation-Board of Trustees, YMCA of Dance County-Board of Directors, Blessed Sacrament Partish Education Commission, Blessed Sacrament School Endowment Committee

Events & Programming-Chandra Miller Fienen: StartingBlock Board of Directors VP BIOARRAY Therapeutics Inc, Senior Advisor for Office of the Governor (past), Executive Assistance for Wisconsin Department of Commerce (past),

Communications-Sarah Botham, Owner of Botham, Ink. & Mary Romolino, Owner of Acme Nerd Games (additional bio entries listed under Board of Directors)

Appendix 2: Community Impact & Measurement of Success

	Accomplishment to Date (2013-2015)	Projected 2016 (conservative estimates)	Projected 2017 (conservative estimates)
Membership (Entrepreneurs & Ambassadors)	95	100 new members + 75% roll over of established members	100 new members + 75% roll over of established members
Programming Attendance (funded companies & community members)	966	400	500
Doyenne Retreats	24 businesses	30 businesses	30 businesses
Grants issued	2014: \$5,000 2015: \$5,000	20	20
Equity Investments	n/a	4	4
Loans	n/a	4	4

Measurement of Success

Doyenne Group will use the following measurements to show success of businesses impacted through the Doyenne Evergreen Fund:

1. Number of Businesses Started

In Wisconsin 25% of businesses are led by women, this is below the National average of 33%. Doyenne will continue to gather data from local agencies, city offices and state agencies to measure the number of women starting businesses and the growth in percentage of women-led businesses

2. Jobs Created

Doyenne will annually poll members, community partners and gather data from local agencies, city offices and state agencies to measure the number of employees women-led businesses employ and the growth of employment amongst businesses.

3. Amount of Financing Dollars Accessed

In Wisconsin, less than 9% of all Angel and Venture Capital dollars are designated towards women-led businesses. Doyenne will continue to communicate with local investment agencies, banks and other lenders for portfolio numbers of number of women-led businesses applying for funding and receiving funding

Appendix 3: Established and Proposed Programming

Established Programming

- Doyenne Retreat (Retreat), established 2013: Doyenne has held six (6) of these events impacting 24 companies. The Doyenne Retreats are multi-day strategic planning workshops dedicated to helping the entrepreneurs focus on working on their businesses instead of in their businesses. Businesses are allowed to bring up to four (4) key members to the Retreat; this may include co-founders, managers, employees, outside partners (ie: accountant, lawyer), or whomever they feel would be most beneficial to have at the table with them. Doyenne co-founders work with the businesses to identify the next big goal within the company and help create an action plan to move the business towards reaching the goal. Doyenne brings in experienced mentors and community partners to work with the businesses as well to help them think through obstacles they might encounter while working to achieve the goal, how to overcome those obstacles, connect them with other people who can help, and provide overall feedback on ways to improve how the business is presented.
- Doyenne Connect Meeting, established in 2012: Networking type events to meet other entrepreneurs and community partners associated with Doyenne. These events take place once a month and feature a Doyenne Member telling their story about becoming an entrepreneurs and what their business does or a Doyenne Ambassador talking about how their work supports entrepreneurs and what services they offer. These events are typically held at the Featured Member/Ambassador's business and will also be available to be held at StartingBlock once the facility is complete.
- Doyenne Pitch Events, established in 2014: Currently Doyenne holds a 5x5x5 event annually taking place during Forward Fest in August of each year. The 5x5x5 is conducted of five (5) women-led businesses, giving a five (5) minute pitch about their business and how a \$5,000 grant would help them move the business forward, and one (1) business goes home with a \$5,000 grant towards achieving their next goal. These events are targeted for early-stage businesses and will become bi-monthly events for the community to attend once the Evergreen Fund starts distributing funds.
- Mentor Match, established in 2015: Doyenne hosted the first of these events during Forward Fest 2015. It was a sold out event with many participants asking for it to occur quarterly during the year. Prior to the event, participants register as entrepreneurs looking for mentoring support or business professionals looking to mentor entrepreneurs. The application form has participants fill out different mentoring areas (ie: legal, financial, business plan, marketing), time commitment they're looking to give/get on a monthly basis, how involved mentors are to be within the business, and what they're looking to get from the event. Based on the applications entrepreneurs are matched with three (3) mentors who best fit the needs they have. During the event, entrepreneurs get 15 minutes with each of the three (3) mentors with the hopes of establishing relationships with the mentors to continue conversations and relationships going

forward instead of just during their time together at the event. The community is also invited to attend the event to network with entrepreneurs and business professionals, because informal networking can prove to be just as valuable as formalized networking.

Proposed Programming

- Doyenne Mini-Courses: Programming taking place for 2 hours once a week over the course of a month for businesses to come and learn about different aspects of running a business. These programs will have an overall theme of the sessions but each session will have a different topic within the overall theme. Doyenne has already identified four (4) themes that will be covered in 2016 which are Legal, Marketing, Finance, and Building Your Business Team.

Along with Doyenne Programming that is already ongoing, Doyenne will be introducing new programming initiatives within StartingBlock once the facility is open

- Networking 101: : In this program participants will learn how to best work a room during a networking event, get ideas of how to introduce themselves/business, figure out how to get in front of the most important connections in the room and how to leverage all of those business cards once you leave for meaningful follow-ups.
- Setting Up an Entity: Different types of businesses require different types of legal entities. Participants will learn what the differences are between LLC, sole proprietorship, partnerships, C-Corps and S-Corps and which would be the best fit for your business. We will also discuss why it's important to incorporate and the legal paperwork that should be considered when establishing partnerships.

Doyenne and WWBIC are also collaborating on joint programming to be set at StartingBlock once the facility is open

- Elevator Pitch Basics Program: In this program participants will learn about the key necessities to have in a 30-90 second elevator pitch, how to target the pitch for the audience you're in front of and how to turn the pitch from a short introduction to a slide deck for potential investors.

Appendix 4: Timeline

- Q1 2016
 - Start accepting applications for grants, equity investments, and loans from businesses
 - Establish a Fund Director and team for running the Evergreen Fund
- Q2 2016
 - First disbursements of funding to businesses
 - Begin programming directed towards businesses receiving funding
 - Begin technical assistance programs directed towards businesses receiving funding
- Q3-Q4 2016
 - Continue disbursements of funding to businesses
 - Continue programming and technical assistance towards businesses receiving funding
- Q1 2017
 - Collect annual reports from businesses which received funding
 - Continue disbursements of funding to businesses
 - Continue programming and technical assistance towards businesses receiving funding
- Q2-Q4 2017
 - Continue disbursements of funding to businesses
 - Continue programming and technical assistance towards businesses receiving funding

Appendix 5: Budget of Doyenne Evergreen Fun

**Doyenne Group, Inc.
 Entrepreneur & Small Business Development Resource Fund
 Budget for 2016**

Summary Budget

	WEDC	WWBIC	Doyenne	City of Madison	Total
Funds In	100,000	100,000	100,000	300,000	600,000
Use of Funds:					
Doyenne Grants	100,000				100,000
WWBIC Loans		100,000		80,000	180,000
Doyenne Equity Investments			50,000	100,000	150,000
Technical Assistance		20,000	50,000	120,000	190,000
Total	-	(20,000)	-	-	(20,000)

Detailed Budget

Sources of Funds

WEDC	100,000
WWBIC	100,000
Doyenne	100,000
City of Madison	300,000

Total Sources of Funds 600,000

Use of Funds

Grants	100,000	20 Company Grants @ \$5,000 each
WWBIC Loans	180,000	3-4 Loans
Equity Investments	150,000	2-3 Equity Investments
Programming	46,250	See detailed list below
Personnel	123,750	See detailed list below

Total Use of Funds 600,000

Programming

Doyenne Retreat	15,000	required attendance by fund recipients (2x per year)
Mini Workshops	6,000	required attendance by fund recipients, 4 themes per year, 3 classes per theme, 12 total classes
Ninja Program	6,000	Ambassadors of Doyenne, mentoring program (2 events per month)
Doyenne Connect	2,500	Networking (10 in 2016)
5x5x5	12,000	Bimonthly pitch events (space/food for event only, grants will be given at these events)
Mentor Match	3,000	Bring all of community into mentoring program 2x per year
Networking 101	500	Starting Block program (2 per year)
Entity Selection	250	Starting Block program (1 per year)
Elevator Pitch Basics	1,000	Starting Block program with WWBIC (quarterly)
Total	46,250	

Technical Assistance (Personnel Costs Only)

Office Hours for Mentoring (1 on 1)
 Accountability Groups (Solopreneurs or executives)
 1 Million Cups Collaboration (opportunity to pitch)
 Madison Noteworthy Collaboration (Interview & feature)
 Sector 67 Collaboration (guidance for product & access to equipment)
 Gener8tor/gBeta Collaboration
 ForwardFest (panel, recognition, pitch opportunity)

Personnel

	Salary	After Tax
Executive Director	60,000	66,000
Fund Manager	45,000	49,500
Admin	7,500	8,250
Total	112,500	123,750

Appendix 6: Conditions Necessary for Application to Doyenne Evergreen Fund

In order to be considered for allocation of funds, any business applying to the Doyenne Evergreen Fund must satisfy all of the following conditions:

- It has its headquarters in Madison, Wisconsin to receive funding from the \$200,000 from WEDC's Capital Catalyst program housed in the Doyenne Evergreen Fund
- It has its principal office within the Madison city limits to receive funding from the \$600,000 from City of Madison's Fund housed in the Doyenne Evergreen Fund
- At least 51% of the employees employed by the business are employed in this state
- It has the potential for increasing jobs in Wisconsin (WEDC funds) or Madison (City of Madison funds), increasing capital investment in Wisconsin (WEDC funds) or Madison (City of Madison funds), or both
- It is undertaking pre-commercialization activity related to proprietary technology that includes conducting research, developing a new product or business process, or developing a service that is principally reliant on applying proprietary technology
- It is not primarily engaged in real estate development, insurance, banking, lending, lobbying, political consulting, professional services provided by attorneys, accountants, business consultants, physicians, or health care consultants, wholesale or retail trade, leisure, hospitality, transportation, or construction, except construction of power production plants that derive energy from a renewable resource, as defined in §196.378 (1) (h)
- It has less than 100 employees at the time of initial certification
- It has been in operation in this state for not more than 10 consecutive years at the time of initial certification
- It has not received aggregate private equity investment in cash of more than \$10,000,000 at the time of initial certification
- For taxable years beginning after December 31, 2010, it has not received more than \$8,000,000 in investments that have qualified for tax credits under the program

Appendix 7: Technical Assistance already provided and to be provided through Doyenne and Community Partnerships

Established Technical Assistance

- **Office Hours, established in 2012:** Doyenne co-founders provide dedicated times during each month for entrepreneurs to schedule 45 minute one-on-one mentoring/support sessions. A minimum of 10 hours are available each month through time with co-founders. Doyenne Ambassadors also offer impromptu office hours or meetings with Doyenne members when members reach out or if a Doyenne co-founder reaches out to a Doyenne Ambassador asking them to meet with members
- **Ambassador Meetings, established in 2012:** Doyenne Ambassadors have the option to meet with entrepreneurs either through regularly scheduled Office Hours type appointments or on as needed basis. Entrepreneurs can access Doyenne Ambassadors via <http://www.doyennegroup.org/members> where Ambassadors are categorized in areas of mentorship and professional experience or by reaching out to Doyenne co-founders and asking for introductions.

Proposed Technical Assistance

- **Ninja Groups:** Doyenne Ninja Teams are groups of 5-10 Doyenne Ambassadors who use their expertise, experience, and networks to support Doyenne Members. One member of the team is designated the "Team Leader" serving as the liaison with Doyenne's Executive Director and organizing the logistics of quarterly meetings. Once per quarter, the Ninja Team meets with a focal entrepreneur that Doyenne has identified as needing assistance. The meeting will be approximately 2 hours. The entrepreneur shares information about herself, her business and the key issues she is trying to tackle. The Ninja team provides intensive feedback/advice and each team member offers one discrete piece of follow-up assistance (e.g., an introduction to someone, a quick review of a draft marketing plan, an invitation to a networking opportunity, etc.).
- **Accountability Groups:** Doyenne Accountability Groups are 5-10 Doyenne Members who are looking for other entrepreneurs to bounce ideas off of, challenge each other as leaders within their businesses, and help each other move their business forward by holding them accountable for the goals they are setting. One member of the group is the designated "Group Leader", serving as the liaison with Doyenne Executive Director and organizing the logistics of the meetings (to be held as each group determines). Accountability Groups are ran differently depending on the "Team Leader", some groups meet over coffee and discuss each other, some pick a different group member each month and focus on them while just checking in on other group members goals, and some are co-working type meeting where they spend some time discussing ideas and goals and some time working and just checking in when they start spinning inside their own heads with how to handle different situations.

Doyenne will also be collaborating with many StartingBlock Collaborators for Technical Assistance once the facility is open. Doyenne already has strong relationships with all of the collaborators listed below and will continue to build and find other ways to work with these collaborators to meet the needs of businesses receiving funding through the Doyenne Evergreen Fund.

- **1 Million Cups:** 1 Million Cups is locally organized by four (4) women working as entrepreneurs or directly with entrepreneurs. The Kauffman Foundation is the National Sponsor of the events which are held throughout the nation in entrepreneurial focused communities. 1 Million Cups is a weekly pitch event for startups to get in front of investors, community partners, business professionals, and other entrepreneurs to tell people about their business and what their needs are to continue moving forward. These events are live streamed and also uploaded to the 1 Million Cups website for people to view when not able to physically attend events. Currently 1 Million Cups is held at 100state or Madison Central Library, with plans to move the event to StartingBlock upon the facility's opening. Through collaboration between Doyenne and 1 Million Cups all recipients of funds from the Evergreen Fund will be invited to present at an upcoming 1 Million Cups event.
- **Sector67:** Sector67 will be moving into StartingBlock once the facility is complete. Sector67 is Madison's premier makerspace with a focus on prototyping, entrepreneurship, manufacturing and tinkering. All businesses who receive funding from the Evergreen Fund will be able to obtain a business membership to Sector67 and receive training and advice from local manufacturing professionals for prototyping and manufacturing their products. Sector67 also has a network of freelance professionals who are members of Sector67 with experience in manufacturing areas, which will be beneficial for businesses looking for new hires or contractors to help with product buildouts.
- **Gener8tor and gBeta:** Gener8tor is Wisconsin's leading accelerator program, and ranked within the top 15 in the nation for entrepreneurs and a focus on women entrepreneurship. gBeta is Gener8tor's accelerator program for college students within the University of Wisconsin System Schools. Doyenne and Gener8tor have had a strong relationship since both organizations launched, in 2012. Doyenne continues to nominate and recruit businesses to be part of upcoming Gener8tor programs, and Gener8tor refers entrepreneurs who aren't quite ready for their programming to become part of Doyenne to help the businesses get to the level of organization Gener8tor is looking for to be part of their programming. Doyenne co-founders also mentor businesses going through Gener8tor's Madison cohorts and Gener8tor co-founders mentor at Doyenne programming.
- **Forward Fest and Forward Fest organizers:** Forward Fest is held annually during August in Madison. The Festival started in 2010 by Matt Younkle (Murfie), Bryan Chan (Supranet), as well as other business leaders. Doyenne became part of Forward Fest in 2012. Doyenne hosts two (2) events during Forward Fest, Mentor Match and 5x5x5. Doyenne also sits on other event committees taking place during Forward Fest such as the Badger Startup Summit, Capital Entrepreneurs Open Social and the overall conference organizing committee. Doyenne believes Forward Fest is an important eight (8) days within the Madison community and is the city's time to shine a light on the startup activity going on within our city limits and bring community leaders, diverse talent, and resources together to ensure that startups within Madison thrive.
- **MadREP:** Madison Region Economic Partnership employees help promote Doyenne to the businesses they work with for programming and mentoring to move the businesses into

increased economic prosperity. MadREP mentors at Doyenne programs and has Doyenne co-founders on committees to help increase diversity and share ideas of how to support businesses.

- Attached Letters of Support also show additional collaboration amongst community partners.