COVID-19: SMALL BUSINESS RESOURCES

Our hearts go out to you, your families, and all of our communities during this uncertain time. While this is a challenging, scary situation for everyone, we know that it is especially difficult for those, like so many of you, who are working to build a new business or keep a small, local business afloat. Now and always, you are our greatest inspiration!

The Senate passed a roughly $480 billion relief package Tuesday, April 22nd that includes hundreds of billions of dollars in new funding for small businesses hurt by the coronavirus outbreak along with other priorities like money for hospitals and expanded Covid-19 testing. The bill goes to the House, which is expected to vote on the package today. Of the $310 billion authorized for the Paycheck Protection Program, $60 billion will be set aside for smaller lending facilities, including "community financial institutions, small insured depository institutions and credit unions with assets less than $10 billion." There will also be $10 billion for grants under the Emergency Economic Injury Disaster Loan program, $50 billion for disaster recovery loans and $2.1 billion for additional salaries and expenses for the Small Business Administration.

The following is a list of links to the above programs and some other really great resources for early stage startups as well as established small businesses.
EIR UPDATE

Advice from Innovate 518 Entrepreneur in Residence, Bob Manasier

DON’T JUST RIDE THIS OUT

We all know what we have been through and are dealing with on a daily basis so this is a perspective that we have been advising our business owners, managers and startups on from the beginning of this current crisis.

If you believe and expect your business to be operational into the near future and beyond, now is the time not to wait for anything to get better but to focus on improving your operations, brand messaging and growing your networks.

Here are some business steps to implement now:

**Business is a Marathon** that needs to be parsed into manageable sprints with goals, deliverables and timelines. Time management is a key to successful businesses and leadership so NOW is a great time to build this into your planning. Sprints create timelines to assist with project management but also with dealing with the never-ending delays of this crisis. Sprints also create metrics to be reviewed for faster, real time improvements to the business and its operations.

**Sharpen your Unique Value.** Make the WHY clients should hire you crystal clear in all your outreaches. Share what you do best which will also focus your business mission and operations. Now is the time to have conversations with your clients to learn more about their behaviors and about their perspective on working with your company and with your staff on what they think you do.

**Streamline Operations.** What mistakes (we make them everyday) have you made in the past that you can fix now with the need to tighten costs and operations to make more or just to keep going, with less. Great time to rethink what you need; to do what you do best with the least resources. Review job descriptions to match with the real work being
done, not the dream work you thought of when they were first written.

Communicate More. Get to know your staff more personally, build opportunities for the staff to be heard in the company and reach out to build rapport with clients, prospects, vendors and suppliers, Not to Sell but to Listen. This will keep morale up and a sense of motivation of a united purpose, shared mission and team.

Review Cash Flow, Monthly Spends & Loans. Follow the money to explore where the money is going and why. Review your debt and open conversations with your bank(s) to restructure debt, if needed, to free up extra cash flow.

Praying that all in your world are safe and healthy. We at Innovate 518 are here to help on the HOW to implement these tactics and to build more economic development commercialization.

Innovate 518 is committed to building sustainable, innovative companies and lasting regional economic development. Get involved!

**PARTNER NEWS**

Marking three-years since its founding by Saratoga Economic Development Corporation (SEDC), Spark Saratoga announced a collaboration with a virtual nationwide community supporting entrepreneurs. Currently administering Facebook’s & Salesforce’s nationwide cash grant programs to help small businesses & incorporating a number of their staff as volunteer mentors, Ureeka will enable more efficient delivery of real time solutions for entrepreneurs & small business founders. It is a platform for founders frequently struggling to find the right resource, to get questions answered, find a mentor & get access to capital.

"We are pleased to announce our partnership with Ureeka due to our shared mission of helping underrepresented small businesses launch, grow and thrive," said Entrepreneur-in-Residence, at Spark Saratoga, Ryan Van Amburgh. "Ureeka will enhance Spark Saratoga & our Innovate 518 partners capacities to collaborate regionally, plus extend our entrepreneurs access to world-class experts, tools and capital."

Through our partnership, regional small businesses gain
access to Ureeka’s:

**Collaborative Community** – Real people, real help to solve your biggest questions and challenges. Post for help in the feed, chat with other members in real time or join different affinity groups.

**Financing Opportunities** – Access to pitch competitions, grant programs & Ureeka specific giveaways for coaching, ad credits & more.


**Services Marketplace** – Not sure who to hire for a specific business task? Ureeka has built a marketplace with specialists to support your needs, all at an exclusively discounted price. 518 area business firms are already being added to it.

**Start using Ureeka today:**

- Visit [www.SparkSaratoga.com](http://www.SparkSaratoga.com) and click ‘Get Started’ to register in our 'Mentor' membership tier. Use code SEDCSpark when building your profile
- Within Ureeka, you'll be added to the Spark Saratoga group to start communicating with other local members
- Join us on Thursday, April 30 at 3:00 pm EST as Ureeka gives an intro of how to engage in the community. Register at [www.sparksaratoga.com](http://www.sparksaratoga.com)

Spark Saratoga is a one-stop startup incubator and business accelerator without walls. Industry agnostic by design, Spark Saratoga is an entrepreneur-driven community that combines in-person meetups with an online web-based-community to maximize effectiveness and efficiency. We’ll see you in the community!

Ureeka is a community and platform that connects female and minority small business owners – the Next Wave Entrepreneurs – to peers, mentors and coaches; trusted business and technology advice; vetted resources and capital that business owners need to grow and scale.

Ureeka is a for-profit business, founded by a diverse team whose expertise ranges from technology and investing to the public sector. The company’s mission centers on creating economic opportunity by igniting the potential of small businesses through a platform of resources and a community of peers and experts.

**Innovate 518 Affiliated Partner**, [Tech Valley Center of Gravity](http://www.tvcogravity.org) is stepping up for the Capital Region community during these difficult times. Their equipment and facility will be
allocated to producing personal protective equipment (PPE). To address the personal protection equipment (PPE) needs of the medical community and beyond, TVCOG is utilizing their equipment and space to accommodate informal PPE requests from our local community to the best of their ability. If you believe you might have the ability to make something that will be of use to the local community, please reach out to them via email (info@tvcog.net) and share your project information.

Learn more about their initiatives to make PPE for the community:

**PPE Request at the TVCOG**

Innovate 518 Affiliated Partner, the Albany STEAM Garden is giving University at Albany staff & students access to their 3D printers to help make personal protective equipment (PPE) for hospital personnel and other first responders across the state.

The design, created by the National Institutes of Health (NIH), was approved and students are now starting production and assembly. The Albany STEAM Garden is offering its printers to assist with production. Once completed, the face shields will be donated to local hospitals and other first responders for as long as they are in need.

During this time entrepreneurs, small business owners, and nonprofit leaders may have legal questions surrounding their business. The Small Business Network Clinic, in conjunction with The Legal Project; Community Loan Fund of the Capital Region; Innovate 518; Institute of Nonprofit Leadership and Community Development; Albany Small Business Development Center and Spark Saratoga, will be conducting online Small Business Legal Network Clinics. The Clinic is an opportunity for entrepreneurs, small business owners, and nonprofit leaders to receive a FREE brief legal advice
STARTUP NEWS

INTERNATIONAL SPACE STATION BIOFABRICATION FACILITY (BFF) IMPROVED THROUGH 3D PRINTED CERAMICS PROVIDED BY HOT SPOT CERTIFIED COMPANY, LITHOZ AMERICA, LLC.

Specializing in additive manufacturing systems for advanced ceramics, the Troy, New York company partnered with Techshot to develop ceramic fluid manifolds used inside bioreactors, which provide nutrients to living materials printed in space by BFF. Lithoz® is a full-service provider of high-performance and bioresorbable ceramics produced by the patented LCM technology. Lithoz was founded in 2011 and since then strives to break the boundaries of ceramic production and to support customers in expanding the manufacturing opportunities for the ceramic industry. Headquartered in Vienna (Austria) the company has an export share of almost 100%, above 70 employees and has had a subsidiary in the USA, Lithoz America, LLC.

For more information contact Shawn Allan at Lithoz America, sallan@lithoz-america.com.

TropheCase, one our hot spot certified companies, is having an impact on athletes while sports are postponed. TropheCase was founded in 2019 to address the need for athletes to have a dedicated digital space to build their competitive profiles. TropheCase combines aspects of multimedia content with stats and achievements in a sports-centric platform to allow players to track and share their progress. This digital portfolio can be used as a valuable tool for athletes to revolutionize the way they build their individual brand, and will transform how sports affiliates, schools, scouts, coaches and brands search, connect and work with players throughout their...
athletic evolution. While sports at all levels have been postponed or cancelled due to the pandemic, athletes can remain active and prepare for the return of competition with TropheCase. The free social networking app created for athletes, by athletes allows members to build resumes, share accolades and network with other players and sports affiliates, empowering them to grow their personal brands and build their communities. For more information visit Trophecase.

The New York Business Plan Competition and Capital Region Semi-Finals Winners

Congratulations to the winners of the NYBPC Capital Region Semi Finals! For more information please visit the University at Albany School of Business.

First and second place track winners of the Capital Region Semi-Finals will advance to the state competition. For more information on the State Competition visit www.nybpc.org

AgTech & Food
1st place - Pure Juices, University at Albany
2nd place - Alternative Greens on the Go! University at Albany

Consumer Products & Services
1st place - Oga Faaji, LLC, University at Albany
2nd place - FRMKTS, University at Albany

Energy & Environment
1st place - TrashlogiX, University at Albany
2nd place - Greenlet, University at Albany

MedTech & Well-Being
1st place - Bioflow, Albany Medical College
2nd place - LÚA, Siena College

Military & First Responder
1st place - Intelligent Medicine, RPI
2nd place - Brushi, University at Albany

Technology & Entertainment
1st place - Vewr, University at Albany
2nd place - Dolphin Data LLC, RPI

Thank you to our sponsors!
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Thank you to our judges!

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Victor Cardona, Heslin RFM Law
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About the Competition
The 2020 New York Business Plan Competition features regional competitions in New York’s 10 Regional Economic Development Council zones - Capital Region, Central New York, North Country, Mohawk Valley, Finger Lakes, Western New York, Southern Tier, Mid-Hudson, New York City and Long Island - followed by a final statewide competition. The regional semifinals are hosted by local partner colleges and universities starting in March and ending in April. The top teams from each of the 10 regions advance to the final round of the statewide competition in Albany on May 1, 2020. The winners will be selected by esteemed judges, including venture capitalists, angel investors, investment bankers, other sophisticated public and private investors, experienced entrepreneurs, and leaders from the business community.

Looking to get involved with the region's entrepreneurial scene?
Click here!

Tax Breaks For Growing Companies
Innovate 518 encourages more young entrepreneurs/enterprises to take advantage of New York State tax exemptions. To be eligible, companies must be in good standing with an Innovate 518 incubator, and on a path toward scalable development. The advantages include five years of exemption from New York State corporate income tax and sales tax on purchases. Partners can also deduct their earned income from company income.

For more information please contact Maria Pidgeon at mpidgeon2@albany.edu or 518-956-8216.

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**Upcoming Events**

- **APRIL 19 THROUGH APRIL 30, 2020**: MANAGING YOUR PAYCHECK PROTECTION PROGRAM LOAN INFORMATION SESSIONS BY UALBANY SBDC - Register Here
- **APRIL 22 THROUGH MAY 6**: CEG WEBINAR SERIES BY CENTER FOR ECONOMIC GROWTH - Register Here
- **APRIL 30, 2020**: VENTURE NY - AN ONLINE CONFERENCE FOR INVESTORS & ENTREPRENEURS - Register Here
- **JUNE 1 to JUNE 3rd, 2020**: BIANYS ANNUAL MEETING - Registration information coming soon

For additional events and to add your events to our calendar visit Innovate 518.com

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