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## **INNOVA and WVSBD announce FastTrac® TechVenture™ inaugural program to start in Charleston on January 28**

*10-week Kauffman Foundation business and entrepreneurial education  
program aimed at helping technology, life sciences industries*

**SOUTH CHARLESTON, W.Va. – December 3, 2008 –** The INNOVA Commercialization Group and the West Virginia Small Business Development Center (SBDC) have announced that an educational program designed to help technology and life sciences companies will be held in Charleston. FastTrac® TechVenture™, a 10-week program aimed at the business and entrepreneurial communities, will be held at the South Charleston Technology Park each Wednesday from 2-5 p.m. starting January 28.

INNOVA, an initiative of the West Virginia High Technology Consortium (WVHTC) Foundation, will team up with the West Virginia SBDC to offer the curriculum. INNOVA has offered other FastTrac programs throughout the state since 2004, but announced last month that the FastTrac TechVenture program would now be offered in West Virginia. This program was developed by the Ewing Marion Kauffman Foundation of Kansas City as the result of a partnership with North Carolina's Research Triangle Park. TechVenture is designed to offer people in the technology and life sciences industries the tools needed to refine their business ventures, including the business concept itself. Participants will also learn to access capital and advance their ventures to the next business stage.

"We are pleased that FastTrac classes will be available to our state's technology and life-science entrepreneurs, an important and growing segment for us," said Kelley Goes, secretary, West Virginia Department of Commerce. "FastTrac allows business owners to equip themselves with practical ideas to improve performance, with suggestions they can put into action tomorrow. After listening to other businesses who are 'doing it right,' business owners change the way critical decisions are made. The 10-week program helps entrepreneurs to take a few steps away from their daily operations and see the big picture. This improves how they innovate – and how they compete," she said.

The West Virginia SBDC, which operates under the state Department of Commerce, provides awards under the Governor's Guaranteed Workforce Program to aid qualifying FastTrac participants with tuition reimbursement. To qualify, applicants must be SBDC clients that are already in business. Interested persons should contact their SBDC center for full details. SBDC services also include financial loan packaging, marketing and business plans, and consulting.

INNOVA has provided professional and technical assistance to more than 300 companies, completed 10 investments and expended nearly \$1 million in seed and early stage capital to West Virginia companies. The Ewing Marion Kauffman Foundation is a national partner of FastTrac and a supporter of FastTrac programs throughout West Virginia. INNOVA is the administrating body for FastTrac programs in West Virginia.

“We have seen very positive results in INNOVA’s offering of FastTrac programs in West Virginia since we started the programs in 2004,” said Patrick Gregg, FastTrac Statewide Administrator and INNOVA Outreach Manager. “These educational programs are invaluable to the members of the business and entrepreneurial communities who have participated in them. The programs give them the tools to increase revenues, grow their businesses and positively affect the economy. INNOVA is now able to offer FastTrac programs to the technology and life sciences sectors, and we feel confident this will contribute to the growth of those industries.”

FastTrac TechVenture in Charleston will be facilitated by Greg Clutter, Director of Commercialization for the Mid-Atlantic Technology Research & Innovation Center (MATRIC), and will be held in Building 740 of the South Charleston Technology Park.

FastTrac TechVenture focuses on developing and marketing technology; developing technology that enables creation or enhancement of a non-technology business; and developing biotechnology and life sciences products and/or services. The curriculum is comprised of 10 modules that will include modes of learning such as small and large group discussion, textbooks developed by the Kauffman Foundation and expert guest speakers. The program will be offered to participants in the format of one, three-hour session each week for 10 weeks.

FastTrac® programs in West Virginia are also supported by Chesapeake Energy Corporation, Steptoe & Johnson, AXA Advisors and Bowles Rice McDavid Graff & Love. Persons interested in the FastTrac TechVenture curriculum should email [pgregg@wvhtf.org](mailto:pgregg@wvhtf.org) and visit [www.fasttrac.org](http://www.fasttrac.org) for more information.

The INNOVA Commercialization Group, an initiative of the WVHTC Foundation, is a statewide commercialization effort designed to advance economic growth by increasing the number of new products introduced into the marketplace by West Virginia innovators. INNOVA drives this economic advancement by delivering high-quality entrepreneurial education programs, professional technical assistance, and seed investment capital to regional businesses.

The WVHTC Foundation is a 501(c)(3) non-profit organization based in Fairmont, W.Va., functioning as an engine of economic change for growing a statewide and regional high-tech business sector. The Foundation has established a multi-faceted approach to maximize economic growth, including emphasis on business infrastructure, research and development, and commercialization and workforce development.

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