
FOR IMMEDIATE RELEASE

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USDA Awards \$55,000 to Great Lakes Ag-Tech Business Incubator for Business Development

On July 8, 2016, the United States Department of Agriculture (USDA) signed a grant agreement to provide the Great Lakes Ag-Tech Business Incubator (GLATBI) with \$55,000 to enhance their marketing and outreach efforts. The GLATBI, located in Ottawa County, serves entrepreneurs, farmers, and existing businesses who have an ag-technology idea or invention they would like to develop, either into a business or to license to other entities. Ottawa County ranks third in the State in total farm receipts, making it a perfect location to discover and develop ag-technologies.

The USDA funding, which comes from the Rural Business Development Grant program, will help the GLATBI promote their services and better connect with entities seeking assistance. The Rural Business Development Grant program is a competitive program designed to support targeted technical assistance and other related activities leading to the development or expansion of small and emerging private businesses in rural areas that have fewer than 50 employees and less than \$1 million in gross revenues.

Development of ag-technology ideas and inventions can create new businesses and jobs that will spark the economy in Ottawa County and around the State. GLATBI provides hands-on, customized business services to help clients address their specific challenges as they launch their ag-technology into the marketplace. The GLATBI's eight sponsor organizations also use their expertise to assist staff in addressing each client's unique business hurdles.

Once an entity meets with the GLATBI about their ag-technology, staff uses their industry resources to assess the viability of the entity's concept or invention before signing an agreement to provide services to the entity. This ensures a high level of success for both the GLATBI and their clients. There is no upfront fee for clients to receive services. When the client begins generating revenue, then a portion of that revenue, called a business services fee, is paid to the GLATBI. The amount of the business services fee depends upon whether the client builds a business, licenses their product, or if the client is an existing business.

The GLATBI is an equal opportunity provider. To learn more, please email info@agtechincubator.com, call 616.738.4852, or visit www.agtechincubator.com.

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