

VIPC Accepting Applications for Petersburg Founders Fund to Assist Startups and Small Businesses

The new competitive fund will connect and build on existing entrepreneurship programs to provide sustainable solutions for the City of Petersburg

RICHMOND, VIRGINIA, UNITED STATES, December 19, 2022 /EINPresswire.com/ -- The [Virginia Innovation Partnership Corporation \(VIPC\)](#), in collaboration with Virginia's Secretary of Commerce and Trade and local stakeholders, has opened the [Petersburg Founders Fund \(PFF\)](#) and is accepting applications for grants to startups and small businesses for developing operations, markets, products and services with innovative solutions. The new fund focuses on high-potential, early-stage entrepreneurs or established, mature companies that are based in the region.

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*CEO Robert Stolle, VIPC, CEO
& President*

Governor Glenn Youngkin announced the establishment of the fund last month. It is part of the Partnership for Petersburg initiative he started to provide comprehensive and sustainable solutions that are unique to the city. The \$500,000 fund will connect and build on existing entrepreneurship programs in Petersburg and surrounding communities. Unlike other funds that include VIPC taking an equity stake in companies, the PFF is a competitive, direct grant program for the Commonwealth to invest in the future growth of Petersburg's economy and entrepreneurial ecosystem. VIPC is the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA).

“The Petersburg Founders Fund will support new innovative solutions to address the economic challenges the city has faced for many years,” said VIPC President and CEO Robert Stolle. “VIPC is working closely with local officials who are involved with existing programs for entrepreneurs and small businesses to establish, promote, and administer the fund to assist with the development of creative high-impact solutions for the community.”

“This fund will help enhance the economy of Petersburg by supporting fresh ideas and new approaches to products and services that will benefit the lives of the city's citizens,” said Dr.

Barbara Boyan, the VIPA Board Chair. “We encourage budding entrepreneurs as well as established companies that are located in Petersburg to apply for the grant funding to help their businesses innovate and grow.”

Entrepreneurs and small businesses may use the grants, which will be awarded up to \$25,000 each, for activities such as hiring or promoting employees, customer discovery, market research, finance and accounting system upgrades, business model validation, development of prototypes or minimum viable product (MVP), customer pilots, intellectual property protection, staff development, website development and e-commerce, leasehold improvements and renovations, purchase-order fulfillment, inventory replenishment, business credit enhancement and debt repayment, purchasing new or refurbished equipment, and securing business investments or loans.

VIPC is accepting applications for the grants, which will be reviewed on an ongoing basis until Jan. 31, 2023. Another grant application cycle is anticipated later in the year. Companies may only apply for one PFF grant per solicitation cycle and may only receive one PFF grant per year. The funding cannot be used for property management or real estate investment.

More information about the Petersburg Founders Fund, including eligibility criteria, is available on the VIPC website. <https://www.virginiaipc.org/petersburg-founders-fund>

About Virginia Innovation Partnership Corporation (VIPC)

VIPC: Connecting innovators with opportunities As the nonprofit operations arm of the Virginia Innovation Partnership Authority (VIPA), VIPC is the commercialization and seed stage economic development driver in the Commonwealth that leads funding, infrastructure, and policy initiatives to support Virginia's innovators, entrepreneurs, startups, and market development strategies. VIPC collaborates with local, regional, state, and federal partners to support the expansion and diversification of Virginia's economy.

Programs include: Virginia Venture Partners (VVP) | VVP Fund of Funds (SSBCI) | Virginia Founders Fund (VFF) | Commonwealth Commercialization Fund (CCF) | Petersburg Founders Fund (PFF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center | Entrepreneurial Ecosystems | Regional Innovation Fund (RIF) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement. For more information, please visit www.VirginiaIPC.org. Follow VIPC

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