



Encouraging the Entrepreneurial Spirit

By Allan Younger, director of Small Business Center, Forsyth Technical Community College

Six entrepreneurs are one step closer to their dream as a result of funds awarded from the Small Business Launch Challenge at Forsyth Technical Community College in Winston-Salem, N.C. Now in business are a costume designer, speech consultant, athletic trainer and three culinary entrepreneurs.

The Launch Challenge is a result of a collaborative effort among six colleges and universities in the city. Announced in May, 2017, sponsored by the Emerging Entrepreneur Funds and the Winston-Salem Alliance, the schools offer programs for students and alumni to incentivize entrepreneurship. Each institution developed a different program with established guidelines in support of their initiative.

Additional schools participating with Forsyth Tech are:

- Piedmont International University
- Salem College
- University of North Carolina School of the Arts
- Wake Forest University
- Winston-Salem State University

“For more than 30 years, Forsyth Technical Community College has been central to community entrepreneurship in Winston-Salem and the surrounding area,” said President of Forsyth Tech, Gary Green. “We are pleased to be part of the community entrepreneurship ecosystem. The fund will extend Forsyth Tech support for its students and clients, not only taking them to graduation or completion, but helping them launch their dreams of business ownership.”

The Forsyth Tech Foundation created the fund for alumni, current students and Small Business Center clients to foster successful business start-ups in Forsyth and Stokes Counties. The award pool is \$100,000 per year for three years through 2020 and the award amount will be based on successful completion of the Launch Challenge.

Allan Younger, director of the Small Business Center at Forsyth Tech, explains the program will work with individuals who will be committed to launch their business within six months of completing the program.

At Forsyth Tech, two sessions have been held, the first in the fall of 2017 and the second in the spring of 2018. During the session, participants will attend five Small Business Center educational events and three mentoring sessions per month, to receive educational resources and guidance from other

professionals. They must provide weekly progress reports, showing the steps they have taken to advance their idea. They participate in educational events, meet weekly as a group, and one-on-one with business mentors to help guide them. At the end of each session, the finalists will make a final presentation about their business plan. The winners will be selected based on their presentation, the potential success of their business start-up and the work they completed throughout the program.

“With the Launch Challenge, Forsyth Tech has raised money so we can put it in the hands of people starting our community’s businesses,” said Younger. He hopes that Forsyth Tech’s Launch Challenge program will help to make Winston-Salem a place where entrepreneurs are able to be successful.