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TechSandBox & Commonwealth Announces Launch of Veterans' Entrepreneurship Program

\$50,000 in Grants from MassTech & MassDevelopment Aim to Grow Veteran-Owned Businesses

HOPKINTON – In partnership with the Massachusetts Technology Collaborative (“MassTech”) and MassDevelopment, [TechSandBox](#) today launched the pilot phase of its Military Veteran Entrepreneurs in Technology program (“VET”), a project that will support networking, mentoring, advising, and other services for U.S. military veterans looking to create and grow their startups in innovation-focused sectors. The VET program will provide veterans in the MetroWest region and beyond opportunities to access the resources they need to develop successful startups. Working with the veteran community and the organizations that serve them, TechSandBox will assist veterans involved in the innovation economy by documenting their needs, delivering programming for entrepreneurial development, and providing a community environment for existing and aspiring entrepreneurs to interact with and learn from one another.

“A volunteer team comprised primarily of those with military and startup experience spent six months conducting outreach and research for the initial assessment; it identified a unique under-served, demographic,” stated Barbara Finer, CEO of TechSandBox. “All indicators are that veterans will be best served by a veteran-centric community of those with the background and skills to move these complex businesses forward.”

To support the VET program, the Innovation Institute at the [Massachusetts Technology Collaborative](#) (“MassTech”) and [MassDevelopment](#) will provide a combined grant of \$53,101 in funding to pilot the program and grow the ranks of veteran entrepreneurs. MassTech will oversee the implementation of the grant, which will help fund several key efforts:

- Research and community outreach to better understand the needs and interests of veterans pursuing technology entrepreneurship;
- Hosting veteran-focused meet-up events to provide a community-building environment to spur entrepreneur mentoring and networking; and
- Production of a guide with information on resources available to interested veterans, which will be made available online for Veterans statewide.

“The TechSandBox VET program will improve the conditions for economic growth in the MetroWest region and the Commonwealth by focusing specifically on helping military veterans succeed in their entrepreneurial ventures,” said Patrick Larkin, Interim Executive Director of the Massachusetts Technology Collaborative. “VET will aim to address the lack of networking,

startup skills, and familiarity with or access to key resources that Veterans with the enthusiasm to start high-growth companies face.”

“MassTech and TechSandBox have been integral partners in implementing MassDevelopment’s efforts in helping to define, boost, and promote the manufacturing and defense sectors in the Commonwealth,” said MassDevelopment President and CEO Marty Jones. “We look forward to the creative startups these veterans will develop and their contributions to the robust Massachusetts innovation economy.”

According to the [2013 Kauffman Index of Entrepreneurial Activity](#), the share of new entrepreneurs in the U.S. that were veterans dropped from 10.2 percent in 2003 to 4.8 percent in 2013. That report also found that the entrepreneurship rate among veterans had declined from 0.28 percent in 2012 to 0.23 percent in 2013.

“TechSandBox continues to serve as a resource for MetroWest entrepreneurs and start-ups, providing networking opportunities, educational programs, co-working space and community support to help our local entrepreneurs get their innovative ideas off the ground,” said Senate Committee on Ways and Means Chair Senator Karen E. Spilka (D-Ashland). “Thank you to MassTech and MassDevelopment for your support to help bring these opportunities to veterans in our community and boost the innovation economy in MetroWest and across the state.”

The VET pilot program will last approximately 18 months. The new program represents the first veteran-focused tech entrepreneurship effort in the MetroWest region, furthering the Commonwealth’s commitment to promoting an innovation economy that includes strong, diverse regional economic ecosystems and affords opportunities to all Massachusetts residents.

“This new investment demonstrates our broad commitment fostering entrepreneurship in communities across Massachusetts,” said Katie Stebbins, Assistant Secretary for Technology, Innovation and Entrepreneurship in the Executive Office of Housing and Economic Development. “By empowering veterans to launch new businesses and bring innovative new ideas to market, the VET program will advance our efforts to build a more dynamic, prosperous Massachusetts.”

The award will continue the Commonwealth’s support for programs across Massachusetts that back entrepreneurs, providing resources to help them to effectively build and grow the innovative businesses that play a critical role in the Massachusetts technology economy. In April 2016, the Baker-Polito administration [announced a new Massachusetts Veteran Certification program](#), along with efforts “to reduce federal certification wait times, increase the participation of veteran and service-disabled veteran business owners in the Commonwealth’s supplier diversity program...and foster growth, competition and economic development opportunities for veteran-owned firms in Massachusetts.”

"We are proud of the Commonwealth’s efforts to encourage veteran employment opportunities," said Department of Veterans’ Services Secretary Francisco Ureña. "MassTech and TechSandBox will be providing the valuable tools necessary to help our nation’s heroes continue to do great things once they transition back from service to their communities."

The grant represents the [second award from MassTech to TechSandBox](#) in recent years. In 2014, the organization received grant funding from MassTech to engage stakeholders around needs and solutions for accelerating technology entrepreneurship in the MetroWest region.

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About TechSandBox

TechSandBox is a technology incubator with the mission of accelerating the success of science and technology entrepreneurs. Based in MetroWest, it is the area's first innovation ecosystem and 'super-hub', offering co-working space, a makerspace development lab, educational programs, meeting rooms, and mentoring for innovation-based startups.

Since 2013, TechSandBox has accelerated the success of over 50 member startups, several of which have attracted funding and first customers, and assisted hundreds of others with connections, advice, knowledge and community.

About MassTech

The Massachusetts Technology Collaborative is an innovative public agency working to enhance economic growth, accelerate technology use and adoption, and harness the value of research by engaging in meaningful collaborations across academia, industry, and government. From improving our health care systems and expanding high-speed internet across the state to fostering emerging industry clusters, MassTech is driving innovation and supporting a vibrant economy across the Commonwealth. www.masstech.org.

About MassDevelopment

MassDevelopment, the state's finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2015, MassDevelopment financed or managed 294 projects generating investment of more than \$2.5 billion in the Massachusetts economy. These projects are projected to create about 6,100 jobs and build or rehabilitate about 2,000 residential units.