What is the Tarrson Social Venture Fellowship?

The Tarrson Social Venture Fellowship is a capstone social entrepreneurship resource available to University of Chicago students who are committed to growing a new organization after graduation. The goal of the program is to provide entrepreneurs with funding to accelerate their momentum and achieve sustainable access to capital.

What does the resource package include?

- **Funding:** Each person accepted into the fellowship (2 max per organization) will be provided with $20,000 in the form of a *Simple Agreement for Future Equity (SAFE)*, which is paid out to an incorporated entity in quarterly (4) intervals of $5,000 over a one-year period WITH a separate $5,000 to support travel/technology/customer research/legal expenses. Fellows running a nonprofit organization will receive the fellowship funds as a grant.
- **Rustandy Center Coaching:** Fellow teams will benefit from a continued relationship with Rustandy Center through coaching check-ins. Rustandy Center will also assist fellows in their search for Chicago-based office space and craft a strategy for fundraising.

Who can apply?

The fellowship accepts applications from all Booth (i.e., full-time, evening, weekend, and executive MBA students) and non-Booth UChicago students who plan to work on their startups as their main professional activity after graduation. Rustandy Center expects to award up to 5 fellowships in 2018. Teams accepted into the Polsky Accelerator are eligible to apply—with their Tarrson funding beginning in September.

What are the eligibility requirements?

In order to qualify, an applicant’s organization should be at a point where it has received credible traction and the entrepreneur must demonstrate that he/she is fully committed to working on the organization for the foreseeable future.
Applicants should have:

- An incorporated (or soon to be) organization
- A roadmap to launch and grow their product/service
- A full-time commitment to their startup venture (minimum 40 hrs/week)
- A Chicago-based business (preferred)
- Good academic standing with a 2.33 GPA or better
- A graduation date from June to December 2018

What if my organization has received outside funding (friends & family, etc)?

Entrepreneurs whose startups have received significant external funding (i.e., institutional or friends/family investment), which allows them to draw a salary/personal income are not eligible for the Tarrson Fellowship. If, after receiving a Tarrson Fellowship, an organization successfully raises external funding, fellows are required to notify Rustandy Center to assess their eligibility for future funding intervals.

Do I have to be in Chicago to qualify?

Chicago-based fellows are preferred. If you and/or your organization will not be based in Chicago following graduation, please explain in the application why your location is critical to your organization’s success.

Is the Tarrson Fellowship available to international students?

Yes, international students are eligible for the fellowship upon graduation. However, due to federal visa requirements, international students are not eligible during their degree program. International Booth students should consult with Christine Gramhofer (Christine.Gramhofer@chicagobooth.edu) to address specific eligibility questions.

Does this program impact my financial aid package?

No. The fellowship is not considered a financial aid resource for the individual student, so remaining financial aid packages will not be affected.
How do I apply?

To apply, fill out the online application form below. All responses require complete honesty and fall under Booth’s and the University of Chicago’s Honor Code. Rustandy Center reserves the right to follow up on any answers provided in an application or to reach out to the entrepreneur to seek further clarification.

The 2018-19 cohort application deadline is:

Monday, June 4th at 9 a.m. CDT

Apply Here: [http://chicagobooth.az1.qualtrics.com/jfe/form/SV_1Sqjfzde9GNSsfP](http://chicagobooth.az1.qualtrics.com/jfe/form/SV_1Sqjfzde9GNSsfP)

How will recipients be selected?

The selection committee comprises individuals from Rustandy Center, Academic Services, and Career Services, as well as entrepreneurial alumni from Chicago Booth and the University of Chicago. Applicants will be evaluated on their eligibility per the qualifications above, as well as their progress-to-date and anticipated future momentum. If the qualified applicant pool exceeds available funds, the following items may be considered:

**Has the organization demonstrated progress within the past six months?** The committee will look at the organization’s ability to set milestones and reach key decision points.

**Does the entrepreneur have an initial plan to create investor demand?** Based on the team’s progress, can they articulate a plan to derisk the organization and present a compelling investor/donor value proposition. Evaluators will look for what entrepreneurs have learned so far and what must be learned next to attract investment.

**Is the entrepreneur coachable?** Applicants should demonstrate an ability to
effectively integrate feedback; previous participation in entrepreneurship programs will be considered.

**Will the Tarrson funds make an impact?** The committee will consider how the fellowship will help the company make meaningful progress during the following 12-month period.

**What is required of participants selected into the Tarrson Fellowship?**

- Check-ins with Rustandy Center on a quarterly basis
- Limited collaboration with Rustandy Center marketing team (to share story of fellowship)
- Completion of a post-program participation survey and final check-in meeting
- Attendance at occasional Rustandy Center programs and events

**Can I appeal a decision if I am not accepted into the Tarrson Fellowship?** Yes. Appeals must be by emailed to Will Gossin (will.gossin@chicagobooth.edu) within one week of the decision release. Only one appeal will be granted per applicant and, through the course of the appeal, additional information may be requested of the entrepreneur. The appeals process has been designed to assess if the entrepreneur meets the qualifications that adhere to the “spirit” of the program.

**Who can I contact for more information?** If you have additional questions about this new program, please contact Will Gossin, will.gossin@chicagobooth.edu.