





[HOME](#) > [RETAIL & FOODSERVICE](#) > Rutgers Food Innovation Center Receives Award From US SBA To Create Business Accelerator Program

Rutgers Food Innovation Center Receives Award From US SBA To Create Business Accelerator Program

 Rutgers Food Innovation Center  Retail & FoodService 
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BRIDGETON, NJ: — The Rutgers Food Innovation Center (FIC), a food business incubation and economic development program of the New Jersey Agricultural Experiment Station (NJAES) at Rutgers, The State University of New Jersey, has been recognized by the U.S.

Small Business Administration (SBA) as a winner of its first Growth Accelerator Fund competition.

The Rutgers FIC is the only recipient from the State of New Jersey to earn this award and will receive a cash prize of \$50,000 to be used to create the infrastructure for developing this new accelerator program. The winners will be honored by the SBA, in partnership with the Global Accelerator Network, at a Fly-In day in Washington, D.C., in November during National Entrepreneurship Month.

"We are very excited to be selected by the SBA for this award", said Lou Cooperhouse, Director of the Rutgers Food Innovation Center. "We have been recognized globally for our economic development impacts and now we will be able to take our Center to an even higher level – by creating linkages between our clients and the funding community."

"This award is indicative of the commitment by Rutgers in regional economic development", said Margaret Brennan-Tonetta, Associate Vice President of Economic Development at Rutgers University. "The Rutgers Food Innovation Center is a model for university public-private partnerships that generates significant economic impacts for the state. The new Growth Accelerator program that the center will establish with this funding will dramatically increase these impacts and maximize its benefits to the food industry."

"Small businesses are critical to New Jersey's economic health and accelerator programs such as Rutgers FIC provide vital resources and expertise to innovative entrepreneurs as they launch their businesses," said Sen. Cory Booker (D-NJ). "Providing resources necessary to help New Jersey businesses spur their growth is a priority of mine. I am proud that this federal grant has been awarded to the FIC which is a model for the partnership that drives job growth in our state."

"Since 2008, the Rutgers Food Innovation Center has continually been at the forefront of opening doors to new markets for South Jersey agricultural products with great success, said U.S. Rep. Frank LoBiondo (R-NJ2). "This SBA award reinforces the federal support for our public-private partnership. I applaud the dedicated staff at the Rutgers Food Innovation Center for their outstanding work on providing economic opportunities for our local entrepreneurs."

After reviewing more than 800 applications, the 50 winners of the first SBA Growth Accelerator Fund competition represent 31 states, the District of Columbia and Puerto Rico. "The SBA is empowering accelerators and startups that are on the cutting edge of successful, innovative new endeavors," said SBA Administrator Maria Contreras-Sweet.

"We've seen the enormous success of the accelerator model in communities like Silicon Valley. We believe we can export this type of sophisticated support structure across the country to help start-ups become commercially viable and create jobs more quickly. I want SBA to stand for 'Smart, Bold and Accessible' and these accelerators encompass all three of these goals," added Contreras-Sweet.

According to Cooperhouse, there has been significantly increased interest from the venture capital community in food industry start-ups.

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“The FIC will be developing a unique and extremely effective and efficient model for venture investments to food entrepreneurs, which will result in substantial job creation and economic development in the New Jersey region.”

The Rutgers FIC will provide support to companies in search of capital from throughout the food industry value chain, and will create a highly selective process to choose participating food companies, which will be followed by intense mentorship and educational components that culminate in a public pitch event or demo-day.

The Rutgers Food Innovation Center operates from a 23,000 s.f. food business incubation facility in Bridgeton, NJ, and assists producers, processors and purchasers of value-added food and agricultural products with business development advice, technical and food safety support. FIC is a state-of-the-art USDA and FDA-inspected food processing facility that has served over 1,500 clients since its formation in 2001. It’s been named “Incubator of the Year” by the National Business Incubation Association and an Agricultural Innovation Center Demonstration Program by the USDA.

In addition, FIC has been designated as a Soft Landings site by NBIA, due to its focus on international business attraction, and is one of only 24 Soft Landings programs recognized worldwide, and the only food incubation globally with this designation. For more information about the Rutgers Food Innovation Center, visit <http://foodinnovation.rutgers.edu/>.

The first year of this contest presents an opportunity for the SBA to engage with and support organizations whose sole purpose is to help start-ups to grow, become commercially viable and have real and sustained economic impact. For more on the SBA award and a listing of all fifty recipients, visit <http://www.sba.gov/content/sba-spurs-economic-growth-announces-50-awards-accelerators>.

Source: Rutgers Food Innovation Center



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