

Frequently Asked Questions

What is FastTrac®?

FastTrac® is a suite of courses that provide hands-on, intensive instruction to help entrepreneurs hone the skills needed to start, manage and grow a successful business.

The City of New York has partnered with the Ewing Marion Kauffman Foundation and the SUNY Levin Institute to provide several FastTrac® courses to New Yorkers at no cost: FastTrac® NewVenture™, FastTrac® GrowthVenture™, FastTrac® NewVenture™ for the Veteran Entrepreneur and FastTrac® TechVenture™.

What is FastTrac® TechVenture™?

FastTrac® TechVenture™ is a course specifically designed to provide aspiring entrepreneurs with a tech-based idea with the tools to start and develop their own successful businesses, while also addressing issues specific to tech-based businesses, like protecting intellectual property and securing financing. The course will help entrepreneurs evaluate and refine their business concepts, including all steps necessary to launch, as well as:

- Analyze your industry, size and segmentation
- Develop strategies for your market research
- Test your business product/service, customer base, financial, and technological viability
- Master the essentials of financial statements, forecasts, and ratios
- And more...

FastTrac® TechVenture™ includes:

- A 7-day intensive course (2 full days a week over 4 weeks)
- One-on-one assistance from experienced entrepreneurs who will help you review your ideas, assignments, and business plan
- Interactive presentations from successful entrepreneurs who can share their experience
- Wrap-up session to formally present your final business plan for feedback
- Connection to services that will help you start your business, including [NYC Business Express](#) and [NYC Business Solutions](#)

What will I accomplish by the end of FastTrac® TechVenture™?

By the end of the course, students will have vetted their tech business idea with experienced coaches and successful entrepreneurs, developed a strong business plan, and connected to services that will help them launch their business.

Who teaches FastTrac® courses?

FastTrac® courses are taught by course facilitators and business coaches who are experienced entrepreneurs in various business fields and who are certified by FastTrac® to facilitate these courses.

How are the FastTrac® courses structured?

Each session, the course facilitator presents a lesson to the class, followed by breakout work groups, during which students perform in-class brainstorming exercises and review assignments and aspects of their business plans.

Also, guest speakers make presentations to students throughout the course to offer insight into a particular aspect of starting or managing a business.

How many hours of outside work will I be expected to complete?

This program requires you to work on your business plan and conduct research outside of class. Outside coursework will require a minimum of 10 to 15 hours per week for the duration of the course.

How much will I be expected to participate in class discussions?

Your participation in class discussions is strongly encouraged and will help you fully benefit from the program. Work groups with business coaches and other students are only as useful as you make them through your engagement in discussions and brainstorming exercises. We think that each of you can offer a new perspective and improve the course by contributing. Also, we encourage equal participation from all students and work to prevent course discussions that are dominated by a few individuals.

Who can apply to FastTrac® TechVenture™?

In order to apply, you must have:

- A well thought-out tech-based idea for a new business,
- Two years of work experience, and preferably experience working on a tech project or project team
- Technical skills related to your tech concept
- Access to a computer to complete assignments,
- Conducted some market research, and
- Commitment to attend all sessions (approximately 50 classroom hours) and complete prep work (approximately 15-20 hours per week).

Do I have to be unemployed to take FastTrac® TechVenture™?

Applicants do not have to be unemployed to take FastTrac® TechVenture™. However, because this course takes place two full days per week, applicants will need to have a significant time available to not only participate in the class sessions, but to complete the course assignments.

Is this a competitive application process?

Yes, this is a competitive application process. The final cohort will have 35 - 40 total participants. In addition to meeting the basic eligibility criteria, competitive candidates' applications will be evaluated and ranked based on the following:

- A strong and demonstrated interest in starting your own business, and;
- A high level of readiness to launch your own business at the end of the program.

What is the acceptance process for FastTrac® TechVenture™?

Admittance to FastTrac® TechVenture™ is determined as follows:

1. Applicants must meet the eligibility criteria for the course
2. Applicants will be rated based on the business concept they propose. It is important that applicants submit thorough descriptions and responses to the application questions in order to strengthen their applications and improve their chances of acceptance.

When does the program start?

The program starts April 16, 2014. Participants must be available from 9:00 AM – 4:00 PM on the following dates: 4/16, 4/23, 4/30, 5/7, 5/14, 5/21, and 5/28.

May I register for the course if I will not be able to attend all sessions?

It is required that students attend all course sessions in order to graduate and benefit fully from FastTrac®. All admitted students are required to sign a commitment letter confirming that they are available and will attend all sessions of the course.

How do I apply?

If you are interested, visit www.nyc.gov/fasttrac and search for “FastTrac® TechVenture™”. You will find additional information and a [link](#) to the online application. The application should take approximately 15 - 20 minutes to complete.

When will I find out if I am accepted?

Accepted participants will be notified no later than one week before the course start date.

Where will the program be held?

The FastTrac® program will take place at the SUNY Levin Institute, located at 116 East 55th Street (between Lexington and Park Avenues) in Midtown Manhattan, unless otherwise stated.

How much does the program cost?

This is a no-cost program for participants.

Will I be able to access help for starting, operating or expanding my business after the course is over?

Yes, you will have access to resources after the course is over. During the FastTrac course, you will be directed to available tools, resources, and services to help you start, operate or expand your business following the completion of the course. FastTrac facilitators will provide detailed instructions on how to use these resources and when to access them. These services include [NYC Business Express](#) and [NYC Business Solutions](#) to get financing facilitation, legal and hiring assistance.

How do I stay connected with my classmates and facilitators after the course is over?

This program serves as a great way to network and stay connected with entrepreneurs like you. You are encouraged to stay connected via social networks such as LinkedIn and Facebook, share contact information, and continue to interact with your peers and facilitators after your course is complete.