

# NEW JERSEY BUSINESS ACCELERATION AND SOFT-LANDING ECOSYSTEM

## GUIDEBOOK ABSTRACT:

### A. Introduction:

The New Jersey Business Acceleration and Soft-Landing Ecosystem (NJ BASE) is being proposed as a landing pad to support international companies looking to establish commercial presence in the United States by taking advantage of the enormous market potential offered by locating to New Jersey. NJ BASE will provide comprehensive support to attract, retain and graduate companies through the Business Immersion Program (BIP) by offering flexible co-working, free office space and services tailored to meet Participants' needs. The Operator shall manage the NJ BASE program (in collaboration with the Authority) to help Participants succeed in their mission to grow their product or service. Participants that NJ BASE is looking to incubate will consist of companies that have a product or service of high technological value and a sustainable business model with demonstrated readiness to grow their operations in the United States.

### B. The Guidebook

The Authority shall provide a Guidebook containing recommendations on the various aspects of running the BIP. The Operator is expected to refine these recommendations based on their experience in collaboration with the Authority and the program's Board of Advisors. The Operator shall have approximately eight (8) weeks after receiving Notice to Proceed to submit its review of the draft Guidebook. Timeline for finalization of the Guide will be established at the initial meeting between the Authority and the Operator. The aim of this review process is to:

- Clarify the regulatory environment
- Convey the responsibilities of the Authority, Operator and Participant
- Identify the types of startups in which NJ would like to invest
- Provide recommendations regarding the use of the Co-Working Space including, but not limited to, physical layout options, use and access policies, and recommending parameters/guidelines for seating selections.
- Propose evaluation criteria
- Develop assessment tools to be used in application review and as an interviewing aid when assessing potential BIP participants.
- Define the metrics that will guide the Operator in assessing progress of the BIP
- Define the metrics for graduation, retention or exit of a Participant
- Address self-assessment via surveys
- Propose policies for social media development and use

### **C. Operator responsibilities:**

The Operator will collaborate with the Authority and Board of Advisors initially and regularly thereafter on the following responsibilities to ensure the goals of the NJ BASE program are achieved:

- Run two (2) six (6) month cohorts annually with twenty (20) Participants each (space permitting)
- Process applications, interview/screen/propose Participants for NJEDA approval and onboard them
- Set terms for graduation and exit from the BIP
- Create and maintain a website and social media accounts
- Careful assessment of Participant growth trajectories over the course of their stay
- Reporting: Collecting metrics, measuring, analyzing and submitting fiscal, Participant and cohort level reports such as:
  - i. Growth report for each BIP cohort.
  - ii. Annual technical and economic report for each cohort.
  - iii. Participant report due when they are about to graduate from the BIP
  - iv. Final report of program and all BIP cohorts
  - v. Annual financial report
  - vi. Participant surveys
- Host in-person and virtual events regularly with a diverse set of stakeholders
- Provide training, education and workshops to Participants to enhance their creative output
- Provide bespoke assistance to Participants of the BIP that yields measurable results
- Providing access to the Participants to a wide range of resources within the state
- Front desk services: Operator will ensure at least one person is on site during regular working hours defined by 9am – 5pm from Monday to Friday. This individual will be involved with direct operations to assist Participants. Examples include:
  - i. Coordinating space usage with Participants
  - ii. Logistics and hosting during events
  - iii. Addressing complaints
  - iv. Inspection of premises
  - v. Organization of the space
- Facility maintenance and repair services, including but not limited to those below, will be handled by the property owner. It is the Operator's responsibility to notify the Authority's facility management team when there is an issue with the following services:
  - i. Evening janitorial services
  - ii. Utilities such as internet, electricity, HVAC etc.
  - iii. Building repairs

As the lessee the Authority reserves the right to maintain office space at the property.