

Small Business Tools for Innovation

Small businesses are the catalysts for technological innovation. The evolution from idea to marketable product, guided by a successful small business plan, has led to entrepreneurial successes that have fueled our technological revolution and will be the key to continued job growth in the future. Yet small businesses face significant hurdles, both regulatory and market-based, that thwart the effort to transform ideas into jobs. Removing these hurdles is a key component of this Innovation Agenda.

To achieve this goal, we will:

- Fund proven public-private partnerships. Double funding within 10 years for the Manufacturing Extension Partnership (MEP), which leverages federal, state, and private investments to implement and stimulate new manufacturing processes and technologies.

- Create a new initiative, the Technology Innovation Program (TIP), to better reflect global innovation competition by funding high-risk, high-reward, pre-competitive technology development, focusing on small and medium-sized companies.

- Modernize the Small Business Innovation Research Program (SBIR) by streamlining paperwork for businesses, ensuring companies receive grants in a timely manner, reducing the lag time between the award phases, providing additional funding for the commercialization phase, and allowing venture capital invested businesses to participate in the program.

Help ensure access to capital for small businesses by maximizing loan eligibility for 7(a) and 504 small business loans and reviving Small Business Investment Companies (SBIC) to ensure that American small businesses have the resources and technical assistance they need to successfully innovate.