

## **5<sup>th</sup> T receives grant of \$150,000 from South Carolina Department of Commerce's Office of Innovation**

The 5thT Innovation Group is pleased to announce that it is one of the awardees in a South Carolina Department of Commerce grant program designed to support innovation and entrepreneurship. The \$150,000 award will support the operations of the CIC; a store-front technology business incubator associated with Coastal Carolina University, Horry Georgetown Technical College, and the City of Conway, all working in partnership in the Clemson Technology Villages program. The purpose of the CIC is to attract and assist in the development of local commercial business enterprises. Five businesses have already begun operating with the collaboration of the CIC, and two more business proposals are pending. The CIC project received an initial \$150,000 grant from the Waccamaw Community Foundation during the summer of 2014 through the generosity of the John S. and James L. Knight Foundation Donor Advised Fund.

"Since our founding in July 2014, this grant is the third the 5th T has received in the past eight months," said Michael Roberts, President of the 5th T; "and will greatly assist in our community programs supporting economic development."

The Department of Commerce launched the state's first Office of Innovation in the fall of 2013, as part of its efforts to support and grow an innovative, technology-based and entrepreneurial business environment. "Innovation and entrepreneurship are critical components to the success of our economy," said Secretary of Commerce Bobby Hitt. "We want to enable and support a stronger innovation ecosystem in South Carolina and help the state become a top place in the nation to start and build high-growth businesses."

The South Carolina Innovation Challenge solicited proposals for projects that focused on fostering technology-based economic development, entrepreneurship and innovation in South Carolina communities through university collaboration, local government participation or public-private partnerships. Projects are required to address one or more goals of the South Carolina Innovation Plan. Nearly 60 proposals were submitted totaling \$10.5 million in requests. Cities, county offices, chambers of commerce, universities, incubators and accelerators applied for funding. Each award came with a required dollar-for-dollar match of non-state-appropriated funds.

The 5th T Innovation Group, a 501.c.3 non-profit, was formed by Coastal Carolina University, Horry Georgetown Technical College and the Conway community. "5th T" refers to the enterprises that have driven the Grand Strand region's economy through its history: timber, turpentine, tobacco, tourism and, most recently, technology. For more information contact Kevin Shea, Executive Director of the Conway Innovation Center at: 843-902-8253