



Open Solicitation for Network Advisors

Updated February 12, 2025

STATEMENT OF PURPOSE

TEDCO is seeking experienced business executives, former founders, and subject matter experts, who have an interest in serving as an advisor to start-up and early-stage companies in Maryland. The intention of the program is to facilitate connections between founders and advisors to accelerate startup growth. TEDCO uses advisors in a variety of roles through a number of its programs. While it is mainly a volunteer-based program, there are a few paid consulting opportunities periodically. TEDCO is always seeking qualified individuals interested in this effort. To this end, TEDCO has a continuous, open solicitation to invite interested individuals to apply.

SERVICES REQUIRED

Network Advisor Program Description

TEDCO's Network Advisors program consists of a group of individuals (the "Network Advisors") based in Maryland (or local region, eg. DC, VA, DE, PA) who have expressed a willingness to assist entrepreneurs associated with technology-based Maryland start-up companies with *pro bono* advice and expertise.

Each Network Advisor agrees to allocate up to four hours per month over twelve months to provide advisory services. Network Advisors are matched to entrepreneurs based on a variety of factors (industry sector, area of expertise, etc.) that best meet the needs of the mentoring request.

A number of TEDCO's programs including but not limited to Loaned Executives, SBIR/STTR Proposal Lab, and MII engage executives on a paid contractual project basis. TEDCO will select executives for these programs from its list of approved Network Advisors.

Network Advisor Eligibility Requirements

Anyone applying to become a Network Advisor must have recent and relevant experience in one or more areas of entrepreneurial need, must have demonstrated experience in advising technology-based start-up companies, and must meet one or more of the following criteria:

- Raised money from sophisticated investors as a C-level executive.
- Participated in company's liquidity event.
- Two years of experience leading a start-up company.
- Five years of executive experience in an industry sector.
- Five years of business experience in a specific area such as but not limited to:
 - regulatory affairs, legal matters, product development, manufacturing, business development, or marketing and sales.

and

They must be **based in Maryland, or the local region** such as DC, VA, DE, PA, WV, with preference for MD, then local region. Exceptions can be considered if the expertise is difficult to find within our region.

Since TEDCO works with technology and life science companies across industries, there is a preference for Network Advisors who have **expertise in and/or experience mentoring** startups in these fields and/or emerging technology solutions such as:

- Biotech, Medical Devices
- Diagnostics, Therapeutics, Vaccines, Small Molecules
- Biologics, Drug Discovery, Pharmaceuticals
- Therapeutics / Vaccines
- Health Tech, Health IT / Tele-health, Mental Health tech
- Artificial Intelligence
- Quantum Computing
- Cyber Security
- IoT Devices
- Blockchain
- Nanotechnology
- Augmented Reality (AR), Virtual Reality (VR)
- Education Technology (EdTech)
- Financial Technology (FinTech)
- AgTech, AquaTech, EnviroTech, CleanTech
- Enterprise Software
- Web applications
- Engineered products

Scope of the Network Advisor Engagement

The role of the Network Advisor is to provide advice and input on strategic issues that are critical to the development of the start-up company. It is not expected that the Network Advisor will spend time and effort on the production of deliverables (financial model, business plan, marketing plan, coding software, etc.). The Network Advisor may offer advice on the preparation of these deliverables by the start-up company or critique the deliverable as it is being prepared by the start-up company.

The engagement of advisors in TEDCO's Loaned Executive program is customized for the client entrepreneur and detailed in a scope of work included in a standard consulting agreement. Other TEDCO programs' scope may vary and can either be standardized or customized. TEDCO will solicit the advisors periodically and Network Advisors have the right to opt-in to any of these programs.

General Conditions

TEDCO and its employees maintain a high standard of ethics and expect the same from its Network Advisors. As such, the Network Advisor agrees to use reasonable business efforts to maintain the confidentiality of the start-up company's proprietary information. The Network Advisor should disclose any potential conflict of interest to both TEDCO staff and the start-up company at the time that the conflict arises.

Network Advisors receive no payments, nor negotiate future payments, for the advisory services provided within the scope of TEDCO's Network Advisors program, and will hold neither an equity position, nor an option for equity, in companies they are advising as Network Advisors. Network Advisors receive no payments, nor negotiate future payments, for the advisory services provided within the scope of TEDCO's Network Advisors program, and will hold neither an equity position, nor an option for equity, in companies they are advising as Network Advisors.

TEDCO understands that some Network Advisors might have consulting practices through which they charge fees for advisory services. Network Advisors should understand that the intent of the Advisory Network is to support the entrepreneurial community and not to create a market for Network Advisors to solicit paid clients. Nevertheless, TEDCO understands that an entrepreneur might like to further engage a Network Advisor on a fee-for-service basis. TEDCO does not prohibit such activity; however, in the interest of transparency, the Network Advisor must promptly notify TEDCO in writing of any such potential engagements.

RESPONSES TO SOLICITATION

How to Respond

Individuals interested in becoming a Network Advisor should [submit an application \(click here\)](#). The application asks for information including but not limited to:

- i. A copy of their resumé or CV, and
- ii. A short statement highlighting their relevant experience and why they are interested in becoming a Network Advisor.

Deadlines

This is an open-ended solicitation, so there is no deadline for submitting a response.

EVALUATION PROCESS AND CRITERIA

TEDCO's need for Network Advisors varies based on entrepreneurial demand, specific expertise requested, and the number of approved Network Advisors available.

TEDCO will continuously review submitted applications and evaluate candidates based on how well they meet the Network Advisor Requirements, how well their experience meets the needs of entrepreneurs, and the general need for advisors. From the pool of applicants, the best-qualified candidates will be brought in for an interview followed by an internal review process. Upon approval by TEDCO and acceptance by the advisor, certain candidates will be selected to serve as a Network Advisor and will be provided a letter of engagement. Network Advisors are considered approved vendors and can be used by TEDCO for any of its advisory services programs.

Approved Network Advisors will remain active – on TEDCO's approved vendor list – for a period of two (2) years. Following this period, individuals may reapply to the Network Advisor program.

TEDCO has the right to revoke the status of any Network Advisor at its discretion at any time.

POINT OF CONTACT

Please send an e-mail with any questions about this solicitation or the approval process to Justin Ferguson (jferguson@tedcomd.com) and cc: advisors@tedcomd.com.