

Equity Match Grant Application Questions

The application will open January 17th and close on February 13th. We encourage all interested applicants to prepare their applications ahead of time, so we are providing the application questions, information sessions and availability to meet with a business advisor before the application closes. More information can be found on our [website](#).

Eligibility Questions

To be eligible for the grant, the answers to the following questions must be yes.

- Is your business 51% or more woman-owned?
- Have you been in business for at least two years before February 13, 2022 (business must have been established by February 13, 2020) with a record of sales?
- Is your business headquartered in CT?
- Is your business registered in the state of CT?
- Is your business owned by a CT resident?
- Is your business in good standing with the CT DRS & IRS?
- Does your business have an established business banking relationship?
- Does your business utilize a formal, digital bookkeeping/financial system (e.g., QuickBooks)?
- Does your business have a record of annual sales/revenue in the last twelve months greater than \$25,000 and less than \$2,000,000
- Is the business a for profit business or a non-profit that derives 75% or more of the organization's revenue from a social enterprise?
- Is your business owned by a woman at least 18 years old?

Additionally, the following businesses are **not eligible**:

Medical marijuana; liquor stores and alcohol distributors; adult businesses such as strip clubs; vape retailers; tobacco shops and smoking lounges; businesses having to do with gambling; gun stores and ranges; cash advance, check cashing, or pawn shops; bail bonds; collection agencies or services; and auction, bankruptcy, or fire or "lost-our-lease" or "going-out-of-business" or similar sale

Childcare businesses are not eligible for the Equity Match Grant. If your business is in the childcare industry, WBDC has other programs for childcare businesses. We encourage you to reach out to us at childcarebusiness@ctwbdc.org or (203) 751-9550 x129 to learn more.

If you or your business have already received a grant from WBDC in the last two years you are not eligible.

If you are ineligible, we can help you prepare for the next round of funding, or you may qualify for other WBDC grants in the future. Contact us at microgrants@ctwbdc.org for more information and to schedule an appointment with a WBDC Business Advisor.

There are four sections to the application (and Profile Information on pages 4 - 6)

Section A: Narrative of your business

Section B: How would you use the grant

Section C: Supporting documents for uploading

Section D: Compliance and consent

*You may print out the application questions to help you prepare your answers ahead of time

** Please download and save a copy of your submitted application to keep for your personal records.

Please answer and complete all questions in Section A and B.

Section A: Narrative of Your business

1. Business Description

In the first sentence, please describe your business. Then elaborate to include the product or service that you deliver and the problem you solve for your customers, or unmet need you satisfy.

2. Business Performance

Describe how your business is doing today. Explain the recent decline or growth of your business and how it has been impacted by COVID-19.

3. Customers

Describe your current customers. Include who they are, how they find you, and why they buy your product or service. Explain who the customers are that you want to attract in the future to grow your business, and how they are different or the same from your current customers.

4. Competitors

Describe your competitors. Name three. Describe how their product or service is different from yours. Describe how you think your product or service better meets customer needs than your competitors.

5. Marketing

Explain how you market your products or services, and how you pitch them to customers. Describe the channels you use to sell to your customers (e.g., website, retail, wholesale). Explain your branding. Describe the channels you use to communicate with your customers (e.g., email, website, advertising, social media, physical advertising) and which you find most effective for which groups of customers.

6. Pricing

Explain how you price your products and why you charge different amounts for different products or services, and different customer groups. Describe how your pricing compares to competitors. Explain why you have selected these prices and what your profit margins are for different products or services.

7. Location

Describe your physical location(s) and how your space meets your current and future needs.

8. Growth Plans

Describe your future plans over the next 5 years and how you're going to make them happen.

9. Financial Performance of the Business

Below in Section C, you will upload historical financial statements. Describe the context or narrative for the historical financial performance of your company.

10. Owners & Team

Describe your background, how you got into the business and your relevant experience. Describe who is on your team and how their experience and expertise support your company and its growth.

Section B: How would you use the grant?

11. Grant request: How much are you requesting from WBDC?

Disclaimer: The amount you have requested may not equal the amount you are approved for.

12. Description of your Equity Match Grant project

Describe the project you would like to use the Equity Match Grant for. Include how this project will help your business grow and benefit your customers and your company. Explain how the investment will increase your customers or expand your capacity, and any market research you have done to support your expectation of growth. If the investment will impact your operating costs, please describe how.

13. Use of funds

Describe what you will spend the money from the grant on. Be specific about what goods or services you will purchase with the grant. Below in Section C, you will upload back up evidence for how you will use the grant (e.g., proposal, estimate or other evidence to support the amount you are asking for).

14. Match

Explain how you will "match" 25% of the amount of the grant with incremental money or money that has already been invested in the business over the last 12 months. For businesses located in an economically distressed city ([as defined by DECD](#)) a match is not required. Please note the city of the business if your business is in an economically distressed city.

15. Impact of the grant

Describe how the grant will help your business grow and reach your goals. Be specific. Explain what your business will look like once you have integrated the grant-funded project into your business. Whatever you explain here should be reflected in your financial projections.

16. Why you?

Explain why you believe your business should be an Equity Match Grant recipient.

17. Is this your first time applying for WBDC's Equity Match Grant?

Section C: Supporting documents for uploading

The following is a list of the documents you will need to prepare for submission (only PDF files can be uploaded to the application portal)

18. Back up documentation for Use of Funds (e.g., proposal, estimate or other evidence to support the amount you are asking for)
19. Two years of historical financial statements (profit and loss statement, and balance sheet)
20. 2019 Tax Return (Schedule C for LLC)
21. 2020 Tax Return (Schedule C for LLC)
22. Three years of financial projections, clearly demonstrating impact of the grant funds
Click to access the optional template: <https://ctwbdc.org/wp-content/uploads/2021/06/WBDC-Financial-Projections-Template-Projected-PL.xlsx>
23. Copy of the most recent bank statement for the business checking account in the name of the business, and showing CT address for the business
24. Official evidence of business ownership showing 51% woman ownership (e.g., articles of incorporation or tax return)
25. Letter of Good Standing from the State of Connecticut
obtain here: [myconneCT \(ct.gov\)](https://myconneCT.ct.gov)
26. Proof of Connecticut residency (e.g., Driver's License)
27. Optional: If there is anything else you would like to include to help us better understand your business, please upload

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Profile Information

Before you access the application, you will be required to create a profile to provide general information about you and your business. The information you will be asked to complete will include the following items:

- a. Business owner's full name
- b. Your name (if not the Business Owner)
- c. Business name
- d. Business start date
- e. Primary email address
- f. Is this your personal or work email address?
- g. Secondary email address
- h. Is this your personal or work email address?

- i. Primary phone number
- j. Cell, home or work phone?
- k. Secondary phone number
- l. Cell, home or work phone?
- m. Business address
- n. Business location
- o. Business website
- p. Do you conduct business online?
- q. Facebook page
- r. LinkedIn profile
- s. Twitter handle @
- t. Instagram profile @
- u. YouTube Channel
- v. Business Structure
- w. % Female ownership of business:
- x. NAICS code
Look up your NAICS code at <https://www.naics.com/search/>
- y. Type of business
- z. Business EIN (Tax ID)
- aa. Number of full-time W-2 employees, including the owner
- bb. Number of part-time W-2 employees, including the owner if applicable
- cc. Do you work at your business full-time or part-time? (Full-Time: 35 hours or more / Part- Time: Less than 35 Hours)
- dd. Total Gross Receipts / Sales for Previous Year (If LLC, line 1 of Schedule C)
- ee. Business' Net Profit / Loss for Previous Year (If LLC, line 31 of Schedule C)

- ff. Total Owner's Draw (Salary/Income) You Took for Previous Year
- gg. Capital received from SBA Loan (e.g., PPP, EIDL, 7(a), CDC/504)
- hh. Capital received from Non-SBA Loan
- ii. Equity Capital received (e.g., angel investor, venture capital, crowd funding, friend/family)
- jj. Business owner's pronouns
- kk. Business owner's date of birth
- ll. Gender
- mm. Race
- nn. Ethnicity
- oo. Military status
- pp. Do you consider yourself a person with a disability?
- qq. Highest level of education
- rr. Total Household size (include yourself)
- ss. Annual Gross Household income (include all sources)
- tt. How did you learn about WBDC?
- uu. Have you attended a WBDC program and/or service?
- vv. Do you want to sign up for our email newsletter?