

Equity Match Grant Application Questions

The application will open May 23rd and close on July 3rd. We encourage all interested applicants to prepare their applications ahead of submitting. We encourage you to attend an information session and/or meet with a business advisor before the application closes. More information can be found on our [website](#).

Eligibility Criteria

To be eligible for the grant, the answers to the following questions must be yes. As part of the application, you will be asked to submit documentation as proof of your eligibility.

- Is your business 51% or more woman-owned?
- Have you been in business for at least two years before July 3, 2022 (business must have been established by July 3, 2020) with a record of sales?
- 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 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?
- Does your business have an established business banking relationship?
- Does your business utilize a formal, digital bookkeeping/financial (e.g., QuickBooks, Sage, FreshBooks, Wave Accounting)?
- 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.

Profile Information

Before you access the application, you will be required to create a profile to provide general information about you and your business.

There are four sections to the application

Section A: How you would use the grant

Section B: Narrative of your business

Section C: Upload supporting documents

Section D: Compliance and consent

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

Please answer and complete all questions in Section A and B. Each question has a 400-word limit.

Section A: How you would use the grant

1. Grant request: How much are you requesting from WBDC?
Disclaimer: The amount you have requested may not equal the amount you are approved for.
2. 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.
*Please note that grant funds cannot be used towards operating expenses (e.g inventory, on-going marketing expenses, salaries), real estate improvements (e.g construction costs), reimbursement for past purchases or debt repayment.
3. Use of funds
Describe what you will spend the grant funds 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, screenshots of proposed purchases, or other evidence to support the amount you are asking for). If the investment you want to make is more than the amount of the grant, also explain how you will fund the remaining portion.
*Please note that grant funds cannot be used towards operating expenses (e.g inventory, on-going marketing expenses, salaries), real estate improvements (e.g construction costs), reimbursement for past purchases or debt repayment.
4. 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.
5. 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.

6. Why you?
Explain why you believe your business should be an Equity Match Grant recipient
7. Is this your first time applying for WBDC's Equity Match Grant?

Section B: Narrative of Your business

8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. Location
Describe your physical location(s) and how your space meets your current and future needs.
15. Growth Plans
Describe your future plans over the next 5 years and how you're going to make them happen.
16. 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 C: Upload Supporting Documents

The following is a list of documents you will need to prepare for submission. Please read the directions before uploading your documents.

- Only PDF files can be uploaded to your application
 - Only one PDF can be uploaded for each question. Please combine multiples files into one PDF.
 - Please do not upload password protected files to the application. Password protected files will be counted as incomplete
17. Back up documentation for Use of Funds (e.g., proposal, estimate, screenshots of proposed purchases, or other evidence to support the amount you are asking for).
18. 2020, 2021 and year-to-date financial statements (profit and loss statements, and balance sheets)
19. 2020 business federal tax return (Schedule C for LLC)
20. 2021 business federal tax return (Schedule C for LLC)
21. Three years of financial projections (2022, 2023, 2024), clearly demonstrating impact of the grant funds on the business
22. 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
23. Official evidence of business ownership showing 51%-woman ownership (e.g., articles of incorporation)
24. Letter of good standing from the State of Connecticut
25. Proof of Connecticut residency (e.g., Driver's License)

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