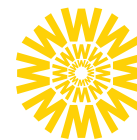




Equity Match Grant Info Session

June 2022



Women's
Business **25** years
Development
Council

Objectives For Today

- Introduce WBDC
- Share with you an overview of the Equity Match Grant
- Explain which businesses are eligible for the grant and what it will fund
- Share the grant process and timeline
- Discuss the application questions and explain some elements, like financial projections
- Explain how applications will be evaluated
- Answer your questions

WBDC's MISSION

The mission of the Women's Business Development Council (WBDC) is to **strengthen and support economic prosperity for women** through entrepreneurial and financial education services that create and grow businesses across Connecticut.

What We Do

For 25 years WBDC has served over 18,000 clients



Educate

Training, advising, and mentoring to guide aspiring, emerging, and established entrepreneurs along their growth journey



Cultivate

Networking among entrepreneurs to raise visibility and opportunities for their businesses



Invest

Grants and technical assistance to aspiring and established entrepreneurs through the Opportunity Fund



Advocate

Forums and opportunities to voice the needs and impact of women-owned businesses

Our Impact

We have had significant impact on the state of Connecticut over the last 16 years

- 6,530+ businesses launched or scaled
- 8,750+ jobs created or sustained
 - 1,810 jobs created & maintained by Minority-owned businesses
- \$355 million of annual revenue generated
 - Minority-owned businesses reported annual revenues of \$47.7 million
- \$18.6 million in capital accessed

What is the Equity Match Grant?

Equity Match Grants are awarded to select applicants who have a clearly defined project where the grant will have a measurable impact on the business, its growth and profitability.

- The 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.
- Grants can range between \$2,500 and \$10,000

Match Requirement

- Applicants are required to provide a minimum 25% match
 - For example, if the business receives a \$10,000 grant for the purchase of new software, the business must have invested \$2,500 in their business over the past 12 months OR be able to invest an incremental \$2,500 of their own funds in that purchase.
- Businesses in distressed economic communities (as defined by DECD) to not need to provide the 25% match.

DECD Distressed Communities

- Ansonia
- Bridgeport
- Chaplin
- Derby
- East Hartford
- East Haven
- Griswold
- Groton
- Hartford
- Meriden
- Montville
- New Britain
- New London
- Norwich
- Plainfield
- Putnam
- Sprague
- Sterling
- Stratford
- Torrington
- Voluntown
- Waterbury
- West Haven
- Winchester
- Windham

Eligibility: to be eligible for the grant, businesses must be

- 51% or more woman-owned
- 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
- Headquartered in CT, registered in the state of CT, and owned by a CT resident
- Have a record of annual sales/revenue in last twelve months greater than \$25,000 and less than \$2,000,000
- In good standing with the CT DRS
- Have an established business banking relationship
- Utilize a formal, digital bookkeeping/financial system (e.g. QuickBooks, Sage, FreshBooks, Wave Accounting)
- The business is a for profit business, or a non-profit that derives 75% or more of the organization's revenue from a social enterprise
- Owned by a woman at least 18 years old

Eligibility: Some 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*
- Any individual or business who has already received an Equity Match Grant is not eligible.

Grant Timeline

- Information sessions will be held in May and June
 - The content of the information sessions will be the same; a session will be recorded and posted in our eLearning center on our website
 - Applicants may make appointments with a WBDC business advisor only after they have attended a live or on-demand information session.
- The application portal will be open from May 23 – July 3, 2022
 - The deadline to apply is July 3, 2022 @ 11:59 PM
- Applications will be reviewed by an independent panel from the community
- Final decisions expected to be announced in mid-September pending the volume of applications received.

Application: The First Step

- All applicants must enroll in WBDC's grant software from our website and create a sign-in and password
 - This enrollment enables applicants to save their applications mid-process, finish and submit later.
- Applications can be saved, updated or completed at a later time/date. However, once the applicant clicks the "submit" button, applications are considered final and cannot be changed

The Application has 5 Sections

- Profile
- 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 download and save a copy of your submitted application to keep for your personal records.

Financial Projections

What are they?

- Your “budget” for the next 2-3 years based on:
 - Your knowledge of your business and market
 - Your informed expectations or best guess regarding future revenues and expenses

Why are we asking for them?

- They demonstrate that you have a viable business plan
- They show WBDC the expected impact of the grant

How do you create them?

- Focus on the items in your P&L or Income Statement

Elements of Projections

Revenues

- Based on your market knowledge and research
 - How much do you expect to sell of each product or product line given the impact of the grant
 - How much will you charge?
 - What is your reasoning?

Expenses

- Variable costs (ingredients, materials, labor) depend on the volume of products/services you make/sell/provide
- Fixed costs (rent, insurance, bookkeeping, etc.) do not change materially with a change in revenues

Pulling It All Together

- **CHECK against current expenses to see if you missed anything**
- **2-3 year estimate for:**
 - Sales and associated revenues
 - Variable expenses
 - Fixed expenses
- **How profitable is your business?**

Projections

ABC Sample Company Projections

	Actuals 2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
Income													
Sales	\$7,035.00	\$6,022.00	\$5,598.00	\$5,235.00	\$ 2,321.00	\$ 1,384.00	\$3,789.00	\$4,587.00	\$3,324.00	\$4,780.00	\$4,974.00	\$4,989.00	\$54,038.00
Total Income	\$7,035.00	\$6,022.00	\$5,598.00	\$5,235.00	\$ 2,321.00	\$ 1,384.00	\$3,789.00	\$4,587.00	\$3,324.00	\$4,780.00	\$4,974.00	\$4,989.00	\$54,038.00
Expenses													
Automobile Expense	\$ 292.00	\$ 306.00	\$ 254.00	\$ 239.00	\$ 305.00	\$ 291.00	\$ 308.00	\$ 290.00	\$ 302.00	\$ 305.00	\$ 300.70	\$ 302.00	\$ 3,494.70
Computer & Internet Expenses	\$ 350.00						\$ 350.00					\$ 57.87	\$ 757.87
Insurance Expense	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 90.00	\$ 1,113.00
Meals and Entertainment	\$ 35.24	\$ 20.08	\$ 20.78	\$ 18.23	\$ 16.45	\$ 5.12	\$ 10.35	\$ 7.55	\$ 15.89	\$ 10.54	\$ 17.41	\$ 19.80	\$ 197.44
Membership Dues	\$ 172.45												\$ 172.45
Office Supplies	\$ 155.14	\$ 137.21	\$ 136.12	\$ 115.31	\$ 95.14	\$ 64.12	\$ 75.94	\$ 90.57	\$ 90.21	\$ 94.26	\$ 97.94	\$ 103.63	\$ 1,255.59
Payroll Processing Fees	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 27.23	\$ 326.72
Professional Fees					\$ 625.00								\$ 625.00
QuickBooks Payments Fees	\$ 60.15	\$ 45.94	\$ 25.64	\$ 52.35	\$ 23.21	\$ 13.84	\$ 13.48	\$ 45.87	\$ 33.24	\$ 46.46	\$ 15.09	\$ 29.50	\$ 404.77
Taxes - Payroll	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$1,027.32	\$12,327.83
Telephone Expense	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 635.96
Wages	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$ 2,408.85	\$ 2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$28,906.17
Total Expenses	\$4,674.37	\$4,118.62	\$4,045.93	\$4,034.28	\$ 4,674.19	\$ 3,983.47	\$4,367.16	\$4,043.38	\$4,050.73	\$4,065.65	\$4,040.53	\$4,119.19	\$50,217.50
Net Income	\$2,360.63	\$1,903.38	\$1,552.07	\$1,200.72	(\$2,353.19)	(\$2,599.47)	(\$578.16)	\$ 543.62	(\$726.73)	\$ 714.35	\$ 933.47	\$ 869.81	\$ 3,820.50

- Look at historical P & L by month
- Look at each individual line item for:
 - Cyclical Trends
 - Consistent Monthly Costs
 - Anything outside the Normal
- Then, calculate your BEST GUESS of how that will change in the next year.

Projections

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Computer & Internet Expenses	\$ 350.00						\$ 350.00						\$ 57.87
Insurance Expense	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 93.00	\$ 90.00	\$ 1,113.00
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Telephone Expense	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 53.00	\$ 635.96
Wages	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$2,408.85	\$28,906.17
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	Projections 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022 Total
Income													
Sales	\$7,000.00	\$6,500.00	\$6,000.00	\$6,000.00	\$ 5,000.00	\$ 4,000.00	\$4,000.00	\$5,000.00	\$3,500.00	\$5,000.00	\$5,000.00	\$5,000.00	\$62,000.00
Total Income	\$7,000.00	\$6,500.00	\$6,000.00	\$6,000.00	\$ 5,000.00	\$ 4,000.00	\$4,000.00	\$5,000.00	\$3,500.00	\$5,000.00	\$5,000.00	\$5,000.00	\$62,000.00
Expenses													
Automobile Expense	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00
Computer & Internet Expenses	\$ 375.00						\$ 375.00						\$ 750.00
Insurance Expense	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 1,140.00
Meals and Entertainment	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 300.00
Membership Dues	\$ 200.00												\$ 200.00
Office Supplies	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 1,200.00
Payroll Processing Fees	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 360.00
Professional Fees					\$ 650.00								\$ 650.00
QuickBooks Payments Fees	\$ 70.00	\$ 65.00	\$ 60.00	\$ 60.00	\$ 50.00	\$ 40.00	\$ 40.00	\$ 50.00	\$ 35.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 620.00
Taxes - Payroll	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$1,083.33	\$13,000.00
Telephone Expense	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 660.00
Wages	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$30,000.00
Total Expenses	\$4,833.33	\$4,253.33	\$4,248.33	\$4,248.33	\$ 4,888.33	\$ 4,228.33	\$4,603.33	\$4,238.33	\$4,223.33	\$4,238.33	\$4,238.33	\$4,238.33	\$52,480.00
Net Income	\$2,166.67	\$2,246.67	\$1,751.67	\$1,751.67	\$ 111.67	(\$28.33)	(\$603.33)	\$ 761.67	(\$723.33)	\$ 761.67	\$ 761.67	\$ 761.67	\$ 9,520.00

Evaluation: What the Review Committee is Looking For

- Thoughtful, complete, and well-developed picture of your business that shows a path to growth
- Use of funds should be exceptionally clear with a direct link to growth and/or profitability improvement. Ensure there is focus and strong supporting detail
- Historical financials should be thorough and detailed
- Financial Projections are robust and reflect seasonality, market trends and financial impact of the grant. Make sure all numbers make sense
- Display the business' long-term potential, with potential for continued growth
- Job creation potential, with the business being on track to add jobs
- Return on investment, that the funds will unlock growth
- Grant will have a meaningful impact on the business and will help the business grow and scale

Recap: Tips for Success

- Take the time to think about what your business needs are and align it with a grant
 - Reviewers are looking for a **clear use of funds** with strong supporting detail and a direct link to type of grant sought
 - Reviewers want to understand the **return on investment** and how the funds will have a meaningful impact on your business
- Get started early on researching costs / getting quotes
- Gather supporting documents
- Write, re-read, edit, and polish to paint the picture
 - Be thoughtful and specific
- Utilize the WBDC resources available before you submit application



Questions?

What's Next?

- Visit www.ctwbdc.org/class-listings/ to see what classes are on the WBDC calendar
- Need more help? Email info@ctwbdc.org to make an appointment for a one-on-one session with one of our Business Advisors