



# Equity Match Grant Info Session

January 2023



Women's  
Business  
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

# Who We Are

## 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

# Growth is our business

**12,500+**  
**businesses**  
launched or  
scaled

**25,885+** jobs  
created or  
sustained

WBDC serves women and men from  
Connecticut's 169 cities and towns  
from its 3 regional offices across the  
state

Stamford  
Est. 1997

New Haven  
Est. 2007

New London  
Est. 2018

**\$569 million**  
client earned  
revenue

**\$28.7 million**  
client accessed  
capital

# 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 February 28, 2023 (business must have been established by February 28, 2021) 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 Department of Revenue Services
- Have an established business checking account
- Utilize a formal, digital bookkeeping/financial system (e.g. QuickBooks, Sage, FreshBooks, Wave Accounting)
- The business is a for profit business, non-profit organizations are not eligible
- Owned by a woman at least 18 years old

# Eligibility: Some Businesses are NOT eligible

- Medical or recreational 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](mailto:childcarebusiness@ctwbdc.org) or (203) 751-9550 x129 to learn more*
- Any individual or business who has already received an Equity Match Grant or Municipal WBDC grant is not eligible
- Non-profit organizations are not eligible
- Current vendors or contractors of WBDC are not eligible. Former vendors are eligible to apply a year after working with WBDC

# Grant Timeline

- Information sessions will be held in January and February
  - 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 Jan. 17– Feb. 28, 2023
  - The deadline to apply is February 28, 2023 @ 11:59 PM
- Applications will be reviewed by an independent panel from the community
- Final decisions expected to be announced in early May 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 Statements

# Profit and Loss (or Income) Statement

ABC Sample Company	
Profit and Loss	
Actuals 2022	
<b>Income</b>	
Sales	\$ 54,038
<b>Total Revenue</b>	<b>\$ 54,038</b>
<b>Cost of Goods Sold / Cost of Sales</b>	
Cost of Good Sold / Cost of Sales	\$ 5,378
<b>Total Cost of Goods Sold / Cost of Sales</b>	<b>\$ 5,378</b>
<b>Gross Profit</b>	<b>\$ 48,660</b>
<b>Expenses</b>	
Advertising	\$ 3,000
Automobile Expense	\$ 3,495
Computer & Internet Expenses	\$ 759
Insurance Expense	\$ 1,113
Meals and Entertainment	\$ 197
Membership Dues	\$ 172
Office Supplies	\$ 1,256
Professional Fees	\$ 625
QuickBooks Payments Fees	\$ 405
Subcontractors	\$ 12,328
Telephone Expense	\$ 636
<b>Total Expenses</b>	<b>\$ 23,986</b>
<b>Net Income</b>	<b>\$ 24,674</b>

Income – Expenses = Net Profit (or Loss)

# Balance Sheet

Things that  
you own

<b>Balance Sheet</b>	
	<b>12/31/2022</b>
<b>Assets</b>	
Business Bank Account #1	\$ 16,187
Accounts Receivable	\$ 18,808
Equipment	\$ 30
<b>Total Assets</b>	<b>\$ 35,025</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 4,796
Credit Cards Owed (for business expenses)	\$ 3,210
Other Liabilities	\$ -
<b>Total Liabilities</b>	<b>\$ 8,006</b>
<b>Equity</b>	
Retained Earnings	\$ 2,345
Net Income	\$ 24,674
<b>Total Equity</b>	<b>\$ 27,019</b>
<b>Total Liabilities and Equity</b>	<b>\$ 35,025</b>

Things that  
you owe

What's left over



# Projections

# Financial Projections

## What are they?

- Your reasonable guess for changes in revenue and expenses for the next 2-3 years based on:
  - Your use of funds from the Grant (EMG)
  - 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 show the WBDC the expected impact of the grant
- They demonstrate that you have a well-thought-out business plan

## How do you create them?

- Project your income and expenses by building on the current year's actual numbers and making reasonable assumptions about the future

# Profit and Loss (or Income) Statement

<b>ABC Sample Company</b>	
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Income – Expenses = Net Profit (or Loss)

# Projections

- 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.

ABC Sample Company Profit and Loss													
Actuals 2022													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
<b>Income</b>													
Sales	\$7,035	\$6,022	\$5,598	\$5,235	\$2,321	\$1,384	\$3,789	\$4,587	\$3,324	\$4,780	\$4,974	\$4,989	\$54,038
<b>Total Income</b>	\$7,035	\$6,022	\$5,598	\$5,235	\$2,321	\$1,384	\$3,789	\$4,587	\$3,324	\$4,780	\$4,974	\$4,989	\$54,038
<b>Cost of Goods Sold / Cost of Sales</b>													
Cost of Good Sold / Cost of Sales	\$ 704	\$ 602	\$ 560	\$ 524	\$ 232	\$ 164	\$ 379	\$ 407	\$ 332	\$ 478	\$ 497	\$ 499	\$ 5,378
<b>Total Cost of Goods Sold / Cost of Sales</b>	\$ 704	\$ 602	\$ 560	\$ 524	\$ 232	\$ 164	\$ 379	\$ 407	\$ 332	\$ 478	\$ 497	\$ 499	\$ 5,378
<b>Gross Profit</b>	\$6,332	\$5,420	\$5,038	\$4,712	\$2,089	\$1,220	\$3,410	\$4,180	\$2,992	\$4,302	\$4,477	\$4,490	\$48,660
<b>Expenses</b>													
Advertising	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
Automobile Expense	\$292	\$306	\$254	\$239	\$305	\$291	\$308	\$290	\$302	\$305	\$301	\$302	\$3,495
Computer & Internet Expenses	\$350						\$350					\$59	\$759
Insurance Expense	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$90	\$1,113
Meals and Entertainment	\$35	\$20	\$21	\$18	\$16	\$5	\$10	\$8	\$16	\$11	\$17	\$20	\$197
Membership Dues	\$172												\$172
Office Supplies	\$155	\$137	\$136	\$115	\$95	\$64	\$76	\$91	\$90	\$94	\$98	\$104	\$1,256
Professional Fees	\$300				\$325								\$625
QuickBooks Payments Fees	\$60	\$46	\$26	\$52	\$23	\$14	\$13	\$46	\$33	\$46	\$15	\$30	\$405
Subcontractors	\$2,200	\$2,000	\$1,100	\$1,000	\$460	\$280	\$700	\$900	\$688	\$1,000	\$1,000	\$1,000	\$12,328
Telephone Expense	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$636
<b>Total Expenses</b>	\$3,961	\$2,905	\$1,933	\$1,821	\$1,621	\$1,050	\$1,854	\$1,730	\$1,525	\$1,852	\$1,827	\$1,907	\$23,986
<b>Net Income</b>	\$ 2,371	\$ 2,515	\$ 3,106	\$ 2,891	\$ 468	\$ 170	\$ 1,556	\$ 2,450	\$ 1,466	\$ 2,450	\$ 2,649	\$ 2,583	\$24,675

# Projections for 3 years

ABC Sample Company Profit and Loss																														
Actuals 2022														Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022				
Income																														
Sales														\$7,035	\$6,022	\$5,598	\$5,235	\$2,321	\$1,384	\$3,789	\$4,587	\$3,324	\$4,780	\$4,974	\$4,989	\$54,038				
Total Income														\$7,035	\$6,022	\$5,598	\$5,235	\$2,321	\$1,384	\$3,789	\$4,587	\$3,324	\$4,780	\$4,974	\$4,989	\$54,038				
Cost of Goods Sold / Cost of Sales																														
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Total Cost of Goods Sold / Cost of Sales														\$ 704	\$ 602	\$ 560	\$ 524	\$ 232	\$ 164	\$ 379	\$ 407	\$ 332	\$ 478	\$ 497	\$ 499	\$ 5,378				
Gross Profit														\$6,332	\$5,420	\$5,038	\$4,712	\$2,089	\$1,220	\$3,410	\$4,180	\$2,992	\$4,302	\$4,477	\$4,490	\$48,660				
Expenses																														
Advertising														\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000				
Automobile Expense														\$292	\$306	\$254	\$239	\$305	\$291	\$308	\$290	\$302	\$305	\$301	\$302	\$3,495				
Computer & Internet Expenses														\$350						\$350						\$759				
Insurance Expense														\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$93	\$1,113				
Meals and Entertainment														\$35	\$20	\$21	\$18	\$16	\$5	\$10	\$8	\$16	\$11	\$17	\$20	\$197				
Membership Dues														\$172												\$172				
Office Supplies														\$155	\$137	\$136	\$115	\$95	\$64	\$76	\$91	\$90	\$94	\$98	\$104	\$1,256				
Professional Fees														\$300				\$325								\$625				
QuickBooks Payments Fees														\$60	\$46	\$26	\$52	\$23	\$14	\$13	\$46	\$33	\$46	\$15	\$30	\$405				
Subcontractors														\$2,200	\$2,000	\$1,100	\$1,000	\$460	\$280	\$700	\$900	\$688	\$1,000	\$1,000	\$1,000	\$12,328				
Telephone Expense														\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$636				
Total Expenses														\$3,961	\$2,905	\$1,933	\$1,821	\$1,621	\$1,060	\$1,864	\$1,730	\$1,625	\$1,852	\$1,827	\$1,907	\$23,986				
Net Income														\$ 2,371	\$ 2,515	\$ 3,106	\$ 2,891	\$ 468	\$ 170	\$ 1,556	\$ 2,450	\$ 1,466	\$ 2,450	\$ 2,649	\$ 2,583	\$24,675				
ABC Sample Company Profit and Loss																														
Projections 2023														Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	2024	2025		
Income																														
Sales														\$7,000	\$6,500	\$6,000	\$5,500	\$4,500	\$2,500	\$4,000	\$5,000	\$4,000	\$5,000	\$5,000	\$5,000	\$60,000	\$66,000	\$72,600		
Total Income														\$7,000	\$6,500	\$6,000	\$5,500	\$4,500	\$2,500	\$4,000	\$5,000	\$4,000	\$5,000	\$5,000	\$5,000	\$60,000	\$66,000	\$72,600		
Cost of Goods Sold / Cost of Sales																														
Cost of Good Sold / Cost of Sales														\$ 700	\$ 650	\$ 600	\$ 550	\$ 450	\$ 164	\$ 400	\$ 407	\$ 400	\$ 500	\$ 500	\$ 500	\$ 5,821	\$ 6,403	\$ 7,043		
Total Cost of Goods Sold / Cost of Sales														\$ 700	\$ 650	\$ 600	\$ 550	\$ 450	\$ 164	\$ 400	\$ 407	\$ 400	\$ 500	\$ 500	\$ 500	\$ 5,821	\$ 6,403	\$ 7,043		
Gross Profit														\$6,300	\$5,850	\$5,400	\$4,950	\$4,050	\$2,336	\$3,600	\$4,593	\$3,600	\$4,500	\$4,500	\$4,500	\$54,179	\$59,597	\$65,557		
Expenses																														
Advertising														\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$3,120	\$3,432	\$3,775		
Automobile Expense														\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600	\$3,960	\$4,356		
Computer & Internet Expenses														\$375						\$375						\$88	\$889	\$978		
Insurance Expense														\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$95	\$1,140	\$1,254	\$1,379		
Meals and Entertainment														\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$240	\$264	\$290		
Membership Dues														\$200												\$200	\$220	\$242		
Office Supplies														\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200	\$1,320	\$1,452		
Professional Fees														\$300				\$350								\$650	\$715	\$787		
QuickBooks Payments Fees														\$70	\$65	\$60	\$60	\$50	\$40	\$40	\$50	\$35	\$50	\$50	\$50	\$620	\$682	\$750		
Subcontractors														\$2,300	\$2,100	\$1,200	\$1,100	\$600	\$300	\$800	\$1,000	\$700	\$1,100	\$1,100	\$1,100	\$13,400	\$14,740	\$16,214		
Telephone Expense														\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$660	\$726	\$799		
Total Expenses														\$4,075	\$2,995	\$2,090	\$1,990	\$1,830	\$1,170	\$2,046	\$1,880	\$1,665	\$1,980	\$1,980	\$2,038	\$26,638	\$28,202	\$31,022		
Net Income														\$2,925	\$3,505	\$3,910	\$3,510	\$2,670	\$1,330	\$1,955	\$3,120	\$2,435	\$3,020	\$3,020	\$2,962	\$28,541	\$31,395	\$34,535		

# 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
- Get started early on researching costs / getting quotes
- Gather supporting documents
  - Obtain letter of good standing first!
- 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?

- Need help with your application? WBDC Business Advisors are available to help answer your questions.
  - Please email [info@ctwbdc.org](mailto:info@ctwbdc.org) to schedule an appointment.
- Give us feedback! Please complete the survey you will receive via email asking for feedback on this class
- Visit [www.ctwbdc.org/class-listings/](http://www.ctwbdc.org/class-listings/) to see what classes are on the WBDC calendar
- Upcoming Classes
  - [Financial Foundations: Business Finance Planning](#)
  - [Ready to Grow: Getting Your Business to The Next Level](#)
  - [Let's Talk: How to Streamline Your Business and Better Serve Clients](#)