



## Equity Match Grant FAQ's

### 1. Where can I find information on the Equity Match Grant?

Please review our website at: <https://ctwbdc.org/equity-match-grant-program/>Our website includes a detailed description of all the requirements to apply for the Equity Match Grant. In addition, we will have information sessions in August and September to help you prepare your application. In the case that you cannot attend a live session, a recorded session will be available on-demand.

### 2. What businesses are eligible to apply?

Most businesses can apply except the following:

- Childcare businesses are not eligible for the Equity Match Grant. If your business is in the childcare industry, WBDC has other programs for you. We encourage you to visit our Child Care Business Grants page to learn more or reach out to us at [childcarebusiness@ctwbdc.org](mailto:childcarebusiness@ctwbdc.org)
- Any individual or business who has already received an Equity Match 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.
- 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 or bankruptcy or fire or "lost-our-lease" or "going-out-of-business" or similar sale

### 3. Can I apply if I don't live in Connecticut?

You cannot apply if your business is not headquartered/located in CT, registered in the state of CT and owned by a CT resident.

### 4. What can I use the funds for?

Grants are awarded for clearly defined projects that will have a measurable impact on the business, growth, and profitability. Examples of use of funds include equipment, adding ecommerce to websites, technology that expands capacity, and training that expands service offerings. Your proposal should clearly explain how the investment you want to make will help you grow your business.

### 5. What is not an eligible use of funds?

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Operating expenses are not eligible. This includes:

- Inventory
- Salaries
- Rent
- Real estate improvements (construction costs)
- Debt repayment or reimbursement for past purchases
- Subscriptions, or any monthly expense.

If you are unsure about what is an eligible use of funds, please set up an appointment to meet with a business advisor for assistance.

**6. Can I use the funding towards marketing my business?**

You cannot use the grant funds for the general marketing of your business/products/services. A marketing campaign is eligible if it is being used to market a new product or service offering for a limited amount of time. This campaign needs to have a measurable impact on the business' growth and profitability.

If you are unsure about what is an eligible marketing project, please set up an appointment to meet with a business advisor for assistance.

**7. I don't know how to do projections; can someone help me?**

Yes, we offer free business advising to our clients. To receive help for Equity Match Grant applications you must have attended an info session or watched one of our pre-recorded info sessions.

We encourage you to use our projections template:

<https://ctwbdc.org/wp-content/uploads/2023/08/WBDC-Financial-Projections-Template-24-26-English-Spanish.xlsx>.

Your first year of projections must be broken out by month. Email [info@ctwbdc.org](mailto:info@ctwbdc.org) to get in contact with a business advisor, or call (203) 353-1750 x133 to speak to our Program Specialist.

**8. How long do I have to be in business?**

You must be in business for a minimum of at least two years before September 27th, 2023 (business must have been established by September 27th, 2021) with a record of sales

**9. Am I still eligible if I was previously a Sole Proprietor, and only recently became an LLC or registered my business?**

Yes. If you have been the primary owner/operator of the business for at least two years and can provide all of the required documents needed for the application. Please note in your application the change in business structure.

**10. How do I submit my application?**

We will accept applications through the application portal



(<https://webportalapp.com/sp/wbdc>) until September 27th. Emailed applications will **not** be accepted.

**11. Can someone review my application before I submit it?**

We are happy to work with clients as they prepare their applications only after they have attended an information session or watched the on-demand recording. We highly recommend that applicants begin to prepare their applications and attachments well in advance of the application due date. Applicants are welcome to work with our Business Advisors during that period. Once the applicant completes the application and clicks the "SUBMIT" button, the application is final and review sessions are no longer available.

\*Please note\* If you review your application with a business advisor, it does not mean you will receive a grant, as an external review committee is making the decisions on which applicants receive grants.

**12. Who reviews the applications?**

Applications are reviewed by an external panel of community partners who will select the awardees.

**13. When will the grant awards be announced?**

Grant awards will be announced in late November, pending the volume of applications received. Please do not reach out to us before then to check the status of your application as all updates will be emailed to you directly.

**14. What happens if my grant application is not approved? Can I reapply in the future?**

If you are eligible and your application is not approved, you will be contacted by WBDC and given the opportunity to meet with a business advisor to help you prepare for the next round of funding.

**15. Is there a limit to the number of times I can apply?**

Yes, you may apply up to three times. After being denied a third time you must wait a year before you are eligible to apply again. In the meantime, we highly recommend you take advantage of our business advising and classes to help you prepare for applying in the future.

**16. Will there be future rounds of grants?**

We are planning another round of grants in 2024. [Please join our email list](#) to be notified when the next grant round opens.

**17. Do I have to make \$25,000 in revenue or profit?**

You need to make \$25,000 in revenue/gross sales (not profit) in the last 12 months.

**18. What if I don't make \$25,000?**

If you have not made \$25,000 in the last 12 months, we recommend you work with a business advisor to help support your business' growth so that you may potentially apply in the future.

**19. Can I use the funds to franchise my business?**



## Women's Business Development Council

No. If you are unsure about what is an eligible use of funds, please set up an appointment to meet with a business advisor for assistance.

**20. If my business is located in New London, Torrington, or Waterbury, should I apply for the Equity Match Grant?**

No. We have partnered with the cities of New London, Torrington, and Waterbury to offer grant programs solely for the businesses located in these cities. If your business is located in one of these three cities, you should apply for the municipal grant for which your business is located. In addition, these municipal grants are typically awarded within a month, as the applications are reviewed monthly. For more details about the municipal grant programs click on the following links:

New London - <https://ctwbdc.org/new-london-wbdc-small-business-grant-program/>

Torrington - <https://ctwbdc.org/torrington/>

Waterbury - <https://ctwbdc.org/waterbury/>

**21. Is the grant money considered taxable income?**

Yes, the grant money is considered taxable income.