

WBDC Ignite Grant Application Questions

The application will open on February 1st and close on March 14th, 2024. We encourage all interested applicants to prepare their applications ahead of submitting. You can also take advantage of our weekly information sessions and 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 that supports your eligibility.

- Is your business 51% or more woman-owned?
- Have you been in business for at least two years before March 14th, 2024?
(business must have been established by March 14th, 2022 with a record of sales)
- Does your business have a record of annual sales/revenue in the last 12 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 Connecticut Dept. of Revenue Services
- Does your business have an established business checking account?
- Does your business utilize a formal, digital bookkeeping/financial (e.g., QuickBooks, Sage, FreshBooks, Wave Accounting)?
- Is the business a for profit business?
- Have you invested at least \$2,500 into your business in the last 12 months?
- Is the business owned by a woman at least 18 years old?

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 Ignite 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
- Any individual or business who has already received an Ignite Grant, Equity Match Grant or Municipal 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.

If you are ineligible, our business advisors are available to work with you to support your business, at no cost to you. If you would like to schedule an appointment to meet with a WBDC business advisor, please contact our team at microgrants@ctwbdc.org.

Profile Information

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

There are four sections to the application:

Section A: Business Description

Section B: How you would use the grant

Section C: Narrative of your business

Section D: Supporting Documents

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

Section A: Business Description

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.

Section B: How you would use the grant

2. Grant request

How much are you requesting from WBDC?

3. Description of your Ignite Grant project

Describe the project you would like to use the Ignite 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. Include any market research you have done to support your expectation of growth.

If you are unsure about what is an eligible project, please set up an appointment to meet with a business advisor for assistance. Email info@ctwbdc.org to get in contact with a business advisor, or call (203) 353-1750 x 133 to speak to our Program Specialist. You can also refer to our FAQ for a general list of ineligible use of funds.

4. Use of Funds

What are the items and/or services you will purchase with the grant. Below in Section D, 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).

5. Additional Project Funding

If your project costs more than \$10,000, please explain how you will fund the remaining balance needed to implement your project (e.g., savings, loan).

6. Impact of the grant

Describe how the grant will help your business grow and reach your goals. If the investment will impact your operating costs, please describe how. Explain what your business will look like once you have

integrated the grant-funded project into your business. What you explain here should be reflected in your financial projections.

7. Why you?

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

8. Is this your first time applying for WBDC's Ignite Grant? (Formerly known as the Equity Match Grant)

Section C: Narrative of your business

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. Business Location

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

15. Growth Plans

Describe your 5-year plan for the business and how you're going to implement it.

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 D: Upload Supporting Documents

The following is a list of documents you are required to submit. Please read the directions before uploading your documents.

- Only PDF files can be uploaded to your application, with the exception of an excel file for question 27.
- Click [here](#) to access a free online tool to merge your documents together.
- 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. Proof of Connecticut residency (e.g., Driver's License)

18. Official evidence showing 51%-woman ownership of the business (e.g., articles of incorporation)

19. Letter of good standing from the State of Connecticut

20. 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

21. Back up documentation for Use of Funds (e.g., proposal, estimate, screenshots of proposed purchases, or other evidence to support the full amount you are asking for).

22. 2024 year-to-date balance sheet

23a. 2024 year-to-date profit & loss statement

23b. 2023 profit & loss statement

23c. 2022 profit & loss statement

24. (If available) 2023 business federal tax return (Schedule C for LLC)

25. 2022 business federal tax return (Schedule C for LLC)

26. 2021 business federal tax return (Schedule C for LLC)

(If your business was established after 2021 and you do not have 2021 taxes, please upload a document stating you were not in business and do not have taxes for 2021)

27. Three years of financial projections (2024, 2025, 2026).

Year 2024 needs to be broken down by month, clearly demonstrating impact of the grant funds on the business. We strongly encourage you to use our projection template linked [here](#).

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