

Accelerate Grant FAQ's

1. Where can I find information on the Accelerate Grant?

Please review our website at: <https://ctwbdc.org/accelerate/>. Our website includes a detailed description of all the requirements to apply for the Accelerate Grant.

Furthermore, you can meet with a WBDC Business Advisor to support you through the application process. Email info@ctwbdc.org to get in contact with a business advisor, or call (203) 353-1750 x140 to speak to our Program Specialist.

2. What businesses are eligible to apply?

To be eligible to apply for the Accelerate Grant, you must have received an Equity Match Grant/Ignite Grant or Municipal Grant and have had the grant funds for at least 12 months. Applicants also must prove revenue growth as a direct impact from receiving the grant money. You must have a record of annual sales/revenue in the last 12 months greater than \$100,000 and less than \$2,000,000. You must be able to produce supporting documentation proving your eligibility as part of the application.

3. 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. Your proposal should clearly explain how the investment you want to make will scale your business.

4. What is not an eligible use of funds?

Operating expenses are not eligible. This includes:

- Inventory
- Salaries
- Rent
- Debt repayment or reimbursement for past purchases
- Subscriptions, or any monthly recurring 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. Email info@ctwbdc.org to get in contact with a business advisor, or call (203) 353-1750 x140 to speak to our Program Specialist.

5. 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.

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



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Yes, we offer free business advising to our clients and support throughout the application process.

Your first year of projections must be broken out by month. Email info@ctwbdc.org to get in contact with a business advisor, or call (203) 353-1750 x140 to speak to our Program Specialist.

7. I do not have a business plan; can someone help me?

Yes, we offer free business advising to our clients and support throughout the application process. Email info@ctwbdc.org to get in contact with a business advisor, or call (203) 353-1750 x140 to speak to our Program Specialist.

8. How do I submit my application?

We will accept applications through the application portal (https://webportalapp.com/sp/wbdc_accelerate_grant) until July 15th. Emailed applications will **not** be accepted.

9. Can someone review my application before I submit it?

We are happy to work with clients as they prepare their applications. We recommend that applicants prepare their applications and attachments well before 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.

10. Who reviews the applications?

Applications are reviewed by WBDC and a panel of Libertas volunteers who will select the applicants that will take part in the pitch competition. A panel of three will then make the final decision of awardees after the pitch competition.

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

If you are eligible and your application did move on to the pitch competition you are able to reapply. Once you have been selected to pitch, you may not pitch again.

12. Will there be future rounds of grants?

We are planning a second round of this pilot in late 2024 or early 2025.

13. Do I have to make \$100,000 in revenue or profit?

You need to make \$100,000 in revenue/gross sales (not profit) in the last 12 months.

14. What if I don't make \$100,000?

If you have not made \$100,000 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



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in the future.

15. Is the grant money considered taxable income?

Yes, the grant money is considered taxable income.