



WBDC Ignite Grant Info Session

August–September 2024



Women's
Business
Development
Council

Objectives For Today

- Introduce WBDC
- Share with you an overview of the Ignite 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

Serving Women Entrepreneurs Throughout CT

WBDC serves clients from Connecticut's 169 cities and towns from its four regional offices across the state:



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 27 years WBDC has served over 18,500 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

What is the Ignite Grant?

Ignite 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

Use of Funds

Ineligible examples:

Product Business:

I am a baker, and with the Ignite Grant, I would like to use the funds to renovate my kitchen. I would use the funds for the construction costs of the renovation.

Service Business:

I am a therapist, and with the Ignite Grant I would like to pay for some billboards to advertise my business. I would also like to use the funds to pay the salary of an assistant I would like to hire.

Eligible examples:

Product Business:

I am a baker, and with the Ignite Grant, I would like to purchase a new commercial oven to double my production of cookies and to start baking bread.

Service Business:

I am a therapist, and with the Ignite Grant I would like to pay for training in EMDR so I can become certified and offer it as a new service. I would also like to use the funds to run a onetime marketing campaign for my new EMDR service offering.

Eligibility Requirements

- 51% or more woman-owned
- Have been in business for at least two years before September 24th, 2024 with a record of sales (business must have been established by September 24th, 2022)
- Headquartered in CT, registered in 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
- Have invested at least \$2,500 into your business in the last 12 months unless located in a [DECD Distressed Municipality](#)

DECD Distressed Communities

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

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 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 or (203) 751-9550 x129 to learn more*
- Any individual or business who has already received an Ignite Grant, 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 August and September
 - 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 August 12 – September 24, 2024, until 11:59 PM
- Applications will be reviewed by an independent panel from the community
- Final decisions are expected to be announced in late November pending the volume of applications received

The Application

- All applicants must enroll in WBDC's grant software from our website and create a sign-in and password
 - This log in is different than your WBDC e-center log in. Please see the Ignite website page for an in-depth tutorial on our grant application software.
- Application Sections
 - Profile
 - Section A: Business Description
 - Section B: How you would use the grant
 - Section C: Narrative of your business
 - Section D: Upload supporting documents

*You may print out the application questions to help you prepare your answers ahead of time

The Application

Required Documentation:

- Proof of Connecticut residency (e.g., Driver's License)
- Official evidence showing 51%-woman ownership of the business (e.g., articles of incorporation, Schedule K-1)
- Letter of good standing from the State of Connecticut
- 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
- 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).
- 2024 current balance sheet
- 2024 YTD, 2023 and 2022 profit & loss statement
- 2023 and 2022 business federal tax return (Schedule C for LLC)
 - 2021 tax return if you cannot provide your 2023 tax return
- Three years of financial projections (2025, 2026, 2027).

Please Note:

- **Only PDF's** can be uploaded except for an excel file for your projections
- You can only upload **one** PDF per question
- Do **NOT** upload password protected files, they will be counted as incomplete

Financial Statements & Projections



Income Statement/Profit & Loss: Sample from QuickBooks

ABC Company

Profit and Loss (Actual)

January - December 2023

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
Income													
Sales/Service Income	5,000.00	4,820.00	4,621.00	4,860.00	6,321.00	8,354.00	9,565.00	9,235.00	7,523.00	5,012.00	4,321.00	3,210.00	72,842.00
Total Income	\$ 5,000.00	\$ 4,820.00	\$ 4,621.00	\$ 4,860.00	\$ 6,321.00	\$ 8,354.00	\$ 9,565.00	\$ 9,235.00	\$ 7,523.00	\$ 5,012.00	\$ 4,321.00	\$ 3,210.00	\$ 72,842.00
Cost of Goods Sold													
Cost of goods sold	2,536.00	2,412.00	2,298.00	2,102.00	1,498.00	4,304.00	4,278.00	3,965.00	3,112.00	2,017.00	1,863.00	1,056.00	31,441.00
Total Cost of Goods Sold	\$ 2,536.00	\$ 2,412.00	\$ 2,298.00	\$ 2,102.00	\$ 1,498.00	\$ 4,304.00	\$ 4,278.00	\$ 3,965.00	\$ 3,112.00	\$ 2,017.00	\$ 1,863.00	\$ 1,056.00	\$ 31,441.00
Gross Profit	\$ 2,464.00	\$ 2,408.00	\$ 2,323.00	\$ 2,758.00	\$ 4,823.00	\$ 4,050.00	\$ 5,287.00	\$ 5,270.00	\$ 4,411.00	\$ 2,995.00	\$ 2,458.00	\$ 2,154.00	\$ 41,401.00
Expenses													
Annual Report Fee	80.00												80.00
Bank Fees	10.00	15.00	10.00	45.00	10.00	10.00	15.00	10.00	10.00	45.00	10.00	10.00	200.00
Insurance	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
Marketing	201.00	168.00	251.00	321.00	760.00	941.00	974.00	878.00	260.00	36.00	74.00	45.00	4,909.00
Merchant Services Fees	150.00	144.60	138.63	145.80	189.63	250.62	286.95	277.05	225.69	150.36	129.63	96.30	2,185.26
Office Supplies	20.25	5.32	76.32			85.12			36.48	4.69		135.23	363.41
Telephone Expense	124.36	123.85	823.14	124.36	124.36	123.58	126.52	124.96	123.85	124.75	127.32	128.21	2,199.26
Total Expenses	\$ 685.61	\$ 556.77	\$ 1,399.09	\$ 736.16	\$ 1,183.99	\$ 1,510.32	\$ 1,502.47	\$ 1,390.01	\$ 756.02	\$ 460.80	\$ 440.95	\$ 514.74	\$ 11,136.93
Net Operating Income	\$ 1,778.39	\$ 1,851.23	\$ 923.91	\$ 2,021.84	\$ 3,639.01	\$ 2,539.68	\$ 3,784.53	\$ 3,879.99	\$ 3,654.98	\$ 2,534.20	\$ 2,017.05	\$ 1,639.26	\$ 30,264.07
Net Income	\$ 1,778.39	\$ 1,851.23	\$ 923.91	\$ 2,021.84	\$ 3,639.01	\$ 2,539.68	\$ 3,784.53	\$ 3,879.99	\$ 3,654.98	\$ 2,534.20	\$ 2,017.05	\$ 1,639.26	\$ 30,264.07

Balance Sheet: Sample from QuickBooks

ABC Company

Balance Sheet

As of December 31, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Checking Account	<u>9,264.07</u>
Total Bank Accounts	<u>\$ 9,264.07</u>
Total Current Assets	\$ 9,264.07
Fixed Assets	
Vehicles	<u>22,000.00</u>
Total Fixed Assets	<u>\$ 22,000.00</u>
TOTAL ASSETS	\$ 31,264.07
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Business Credit Card	<u>946.49</u>
Total Credit Cards	<u>\$ 946.49</u>
Total Current Liabilities	\$ 946.49
Long-Term Liabilities	
SBA EDIL Loan	<u>19,000.00</u>
Total Long-Term Liabilities	<u>\$ 19,000.00</u>
Total Liabilities	\$ 19,946.49
Equity	
Opening balance equity	2,053.51
Owner draws	-21,000.00
Retained Earnings	
Net Income	<u>30,264.07</u>
Total Equity	<u>\$ 11,317.58</u>
TOTAL LIABILITIES AND EQUITY	\$ 31,264.07

Assumptions come before projections

- **What is going to happen to my revenues over the next 12 months?**
 - Why?
 - When?
- **How will my cost of goods sold change as a result?**
 - Are there other factors influencing these costs?
 - What are they?
 - By how much will they affect my direct costs month to month?
- **What will the effect be on my operating expenses?**
 - What else is going to affect operating expenses?
- **Does the overall result make sense?**
- **What happens the year after that, to the best of my knowledge?**

Projections: Three years

Projected Profit and Loss Statement 2025 - 2027

Business Name:

Fiscal Year:

	Monthly Breakdown for 2025												Year End Totals			
	Prior 12 months (Actual)	Jan	Feb	Mar	April	May	June	July	August	Sept	Oct	Nov	Dec	Total Estimated 2025	Total Estimated 2026	Total Estimated 2027
Sources of Revenue (Add sources of revenue as needed)																
Sales/Revenue*	\$ 72,842.00	\$5,500	\$5,000	\$5,000	\$5,000	\$6,500	\$8,500	\$10,000	\$9,500	\$8,000	\$5,500	\$4,500	\$3,500	\$76,500	\$80,325	\$84,341
Amount of Ignite Grant*		\$10,000												\$10,000		
Additional sales/revenue due to Ignite Grant investment*		\$0	\$0	\$0	\$100	\$200	\$500	\$1,000	\$1,000	\$500	\$300	\$200	\$100	\$3,900	\$4,095	\$4,300
Total Revenue	\$72,842.00	\$15,500	\$5,000	\$5,000	\$5,100	\$6,700	\$9,000	\$11,000	\$10,500	\$8,500	\$5,800	\$4,700	\$3,600	\$90,400	\$84,420	\$88,641
Cost of Goods Sold/Cost of Sales	\$ 31,441.00	\$2,365	\$2,150	\$2,150	\$2,150	\$2,795	\$3,655	\$4,300	\$4,085	\$3,440	\$2,365	\$1,935	\$1,505	\$32,895	\$34,540	\$36,267
Total Cost of Goods Sold / Total Cost of Sales	\$31,441.00	\$2,365	\$2,150	\$2,150	\$2,150	\$2,795	\$3,655	\$4,300	\$4,085	\$3,440	\$2,365	\$1,935	\$1,505	\$32,895	\$34,540	\$36,267
Gross Profit	\$41,401.00	\$13,135	\$2,850	\$2,850	\$2,950	\$3,905	\$5,345	\$6,700	\$6,415	\$5,060	\$3,435	\$2,765	\$2,095	\$57,505	\$49,880	\$52,374
Expenses (Add or delete categories of expenses as needed)																
Annual Report Fee	\$ 80.00	\$ 80												\$80	\$80	\$80
Bank Fees	\$ 200.00	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$150	\$158	\$165
Insurance	\$ 1,200.00	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$1,260	\$1,323	\$1,389
Marketing	\$ 4,909.00	\$ 385	\$ 350	\$ 350	\$ 350	\$ 455	\$ 595	\$ 700	\$ 685	\$ 580	\$ 385	\$ 315	\$ 245	\$5,355	\$5,623	\$5,904
Merchant Services Fees	\$ 2,185.26	\$ 185	\$ 150	\$ 150	\$ 150	\$ 195	\$ 255	\$ 300	\$ 285	\$ 240	\$ 165	\$ 135	\$ 105	\$2,295	\$2,533	\$2,659
Office Supplies	\$ 383.41	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$300	\$315	\$331
Telephone Expense	\$ 2,199.26	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$1,500	\$1,575	\$1,654
														\$0	\$0	\$0
														\$0	\$0	\$0
														\$0	\$0	\$0
														\$0	\$0	\$0
														\$0	\$0	\$0
														\$0	\$0	\$0
														\$0	\$0	\$0
Total Expenses	\$11,136.93	\$ 898	\$ 788	\$ 788	\$ 788	\$ 918	\$ 1,118	\$ 1,268	\$ 1,218	\$ 1,088	\$ 818	\$ 718	\$ 618	\$10,940	\$11,608	\$12,182
Net Profit	\$30,264.07	\$ 12,238	\$ 2,083	\$ 2,083	\$ 2,183	\$ 2,988	\$ 4,228	\$ 5,433	\$ 5,198	\$ 3,993	\$ 2,818	\$ 2,048	\$ 1,478	\$46,565	\$38,274	\$40,192

Evaluation: What the Review Committee is Looking For

- A well-developed picture of your business that displays continued growth and long-term potential
- The use of funds is focused and detailed. Your project has a direct link to growth and/or profitability improvement.
- Historical financials should be thorough and complete
- Financial projections are consistent with your overall application and show the impact of the grant
- Is there potential for job creation with the growth of the business?
- Grant will have a meaningful impact on the business and a strong rate of return

Recap: Tips for Success

- Take the time to think about what your business' growth opportunities are and how this grant will ignite the growth of your business
- Get started early on researching costs / getting quotes
- Gather supporting documents
 - Obtain Letter of Good Standing first!
- Utilize the WBDC resources available before you submit application

What's Next?

- Need help with your application? WBDC Business Advisors are available to help answer your questions.
 - Please email info@ctwbdc.org to schedule an appointment.
 - For any grant specific questions email microgrants@ctwbdc.org.
- **Ignite Grant** – How to Calculate Projections
 - [Wednesday, August 28th @ 12:00PM- 1:00PM](#)
 - [Wednesday, September 11th @ 5:30PM-6:30PM](#)
 - [Thursday, September 19th @ 6:30PM - 7:30PM](#)
- Visit www.ctwbdc.org/class-listings/ to see what classes are on the WBDC calendar



Questions?