

WBDC Accelerate Grant Application Questions

The application will open on January 17th. We encourage all interested applicants to prepare their applications ahead of submission and take advantage of meeting with a business advisor before the application closes. More information can be found on our [website](#).

Eligibility Criteria

This grant program is open to former recipients of WBDC's Ignite or Equity Match Grant (EMG), or one of our Municipal Grants (if the business is woman-owned) who have had grant money for 12 months and have demonstrated revenue growth as a direct impact of receiving grant funding. As part of the application, you will be asked to submit documentation that supports your eligibility.

The business must:

- Be 51% or more woman-owned
- Have a record of annual sales/revenue in the last 12 months greater than \$100,000 and less than \$2,500,000
- Be headquartered in Connecticut
- Be registered in Connecticut
- Be owned by a Connecticut resident
- Be in good standing with the Connecticut Dept. of Revenue Services
- Have an established business checking account
- Utilize a formal, digital bookkeeping/financial system (e.g., QuickBooks, Sage, FreshBooks, Wave Accounting)
- Be a for-profit business
- Be owned by a woman at least 18 years old

The following businesses are **not eligible**:

- Former WBDC Equity Match Grant or Municipal grant recipients who received a grant less than one year ago
- Childcare businesses. 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.
- Non-profit organizations
- Current vendors or contractors of WBDC. Former vendors are eligible to apply a year after working with WBDC
- Sole proprietors are not eligible for this grant
- Real estate agents are not eligible for the grant

If you are ineligible, our businesses 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 Program Specialist at info@ctwbdc.org.

Profile Information

Before you access the application, you will be required to create or update your WBDC profile with the most current general information about you and your business.

There are 5 sections to the application:

Section A: Business Description

Section B: Impact of Equity Match Grant/Ignite Grant or Municipal Grant Funding

Section C: How you would use the \$25,000 grant

Section D: Business Plan

Section E: Supporting Documents

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, or unmet need you satisfy for your customers.

Section B: Impact of Equity Match Grant/Ignite Grant or Municipal Grant Funding

2. Description of past project

Please explain how you implemented the Equity Match Grant/Ignite Grant or Municipal Grant funding you received at least a year ago?

3. Growth

How did the investment change your business?

4. Return on Investment

What was your ROI on this investment?

Section C: How you would use the grant

5. Description of your Accelerate Grant project

Describe the project for which you would like to use the Accelerate Grant. Include how this project will help your business grow further. Explain how the investment will increase your customers or expand your capacity. Include any relevant information or market research to support your project.

As with the Ignite grant, Accelerate will not fund hiring, working capital, inventory, past purchases or debt repayment. Unlike Ignite, Accelerate would consider funding real estate improvements for which a strong case for growth can be made.

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.

6. Use of Funds

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

7. Additional project funding

If your project costs more than \$25,000 please explain how you will fund the remaining balance needed to implement your project (e.g., savings, loan).

8. Impact of the grant

Describe how the grant will help you scale your business. What is your expected ROI? What you explain here should be reflected in your financial projections.

9. Why your business?

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

Section D: Business Plan

10. Business Plan

Please upload a comprehensive and up-to-date business plan for your company.

Section E: 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.
- 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.

11. Proof of Connecticut residency (e.g., Driver's License)

12. Business Registration/Proof of Ownership

13. Letter of good standing from the State of Connecticut

14. 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

15. 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).

16. 2024 balance sheet

17a. 2024 profit & loss statement

17b. 2023 profit & loss statement

17c. 2022 profit & loss statement

18. 2023 business federal tax return (Schedule C for LLC)

19. 2022 business federal tax return (Schedule C for LLC)

20. Three years of financial projections (2025, 2026, 2027). In your financial projections, the year 2025 needs to be broken down by month, clearly demonstrating the impact of the grant funds on the business.

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