



WBDC

The Power of
Combining Education
and Capital: WBDC's
Launch Pad Program



Women's
Business
Development
Council

Today's Session

Our Goal: help you explore funding opportunities to support your clients in starting businesses

- Introduction
- Launch Pad Grant
 - WBDC impact
 - Start up challenges
 - Why grants
 - Share our journey
 - Client highlights
- Q&A



Your Presenters

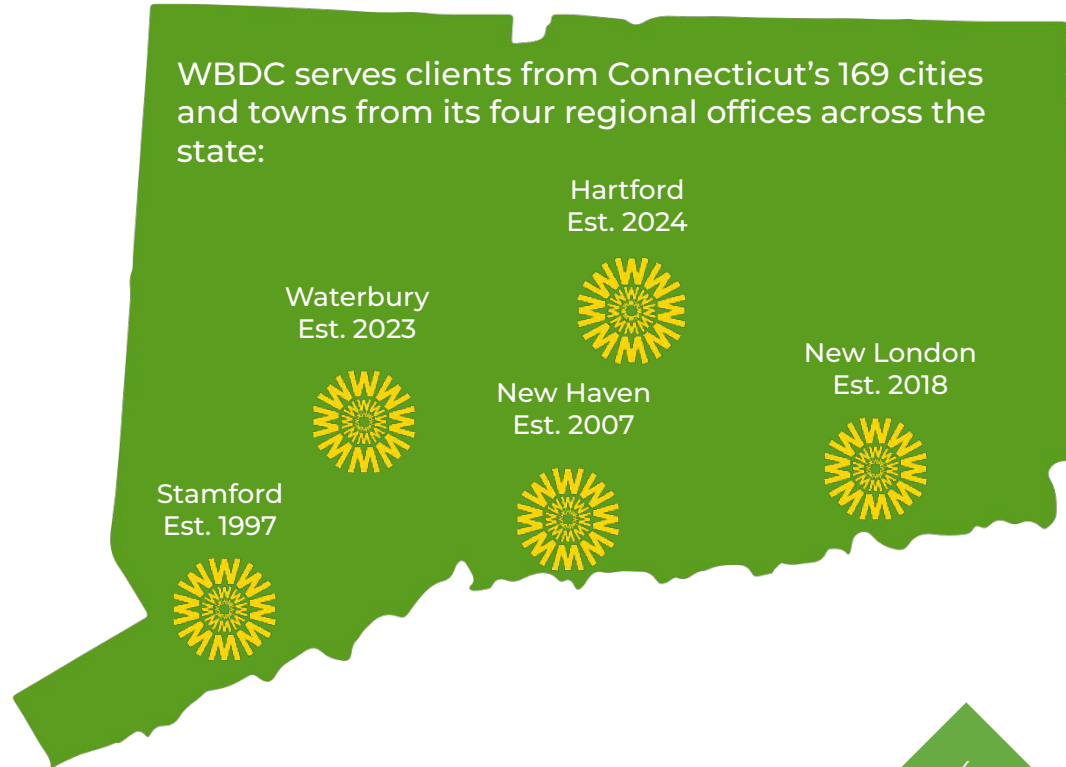


Erin Mercede
Program Manager, West Region



Kenyetta Banks
Program Manager, Central Region

Serving Women Entrepreneurs Across Connecticut



What we do

Since 1997, WBDC has served over 19,000 clients



Educate

- Classes
- Business Advising



Invest

- Opportunity Fund
- Access to capital



Cultivate

- Networking
- Business Directory
- Events
- Mentorship



Advocate

- Women-Owned Business Day
- Forums for dialog with legislators



Economic Impact of WBDC Clients – 2023



WBDC Team



A woman with dark dreadlocks, wearing a white top with brown lace trim, is smiling and holding a white sign with the word 'OPEN' in blue capital letters. She is also holding a small green plant in a clear container. The background shows a blurred interior space.

Start-up Grants

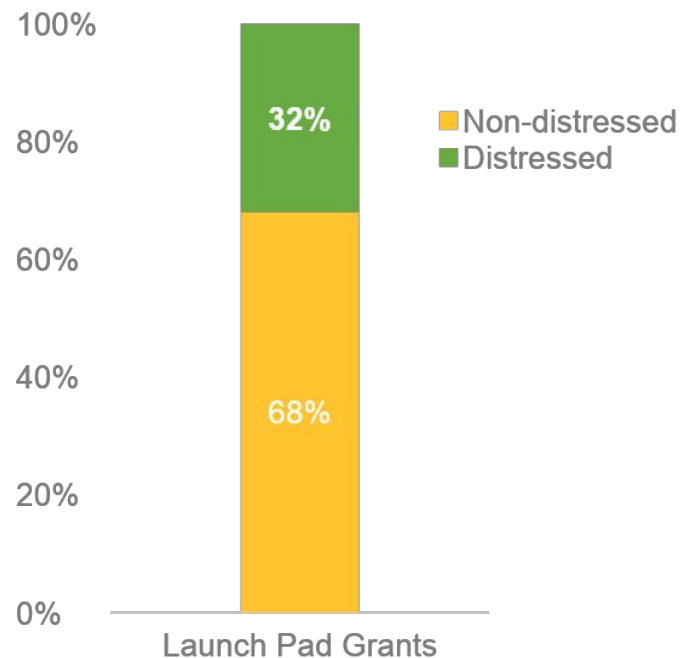
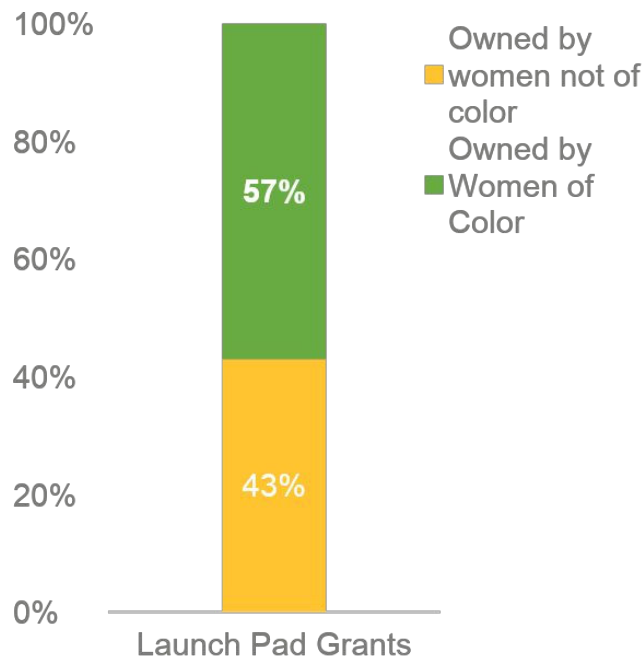
18 Rounds Of Grants Since Winter 2022

133
grants

\$332,500
distributed

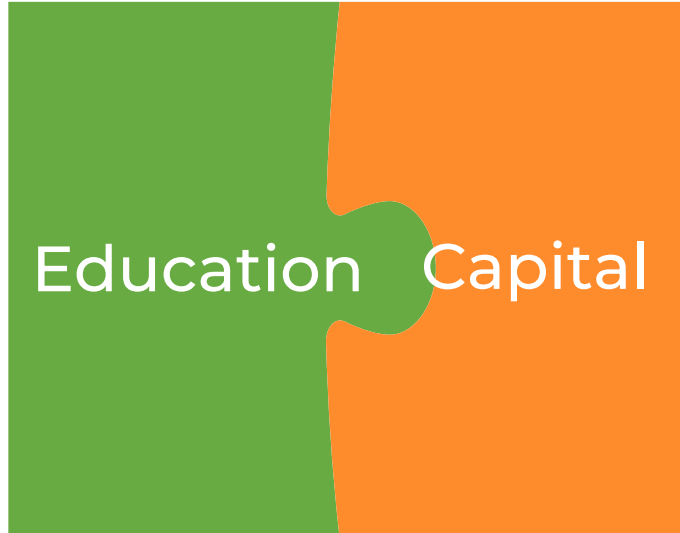


57% of grants to businesses owned by women of Color, and 32% to businesses in distressed municipalities



Start-up Challenges

- ❑ Entrepreneurs are often experts in their craft, but not business
- ❑ Understanding business fundamentals sets entrepreneurs up for greater success



- ❑ There is no money for start-ups
- ❑ Starting a business is often capital intensive



Capital for startups is often difficult to find

- Clients are often averse to business debt
- Loans from traditional lenders aren't small enough
- Credit scores are required for traditional loans
- 62% of our clients are below the median income of the state
 - Limited access to personal resources or opportunities in their network



Launch Pad: pairing education and capital

Education

Four courses eligible for grant

- Business Concept Clinic – a 7-session, 3.5-week business planning course
- GPS: A Guide to Plan for Success – a 9-week business plan writing class
- Marketing FUNdamentals – a 7-week marketing plan writing course
- Business Planning for Food-preneurs – an 8-week business plan writing course

Must attend 80% of classes and complete course deliverable

Must submit written application, participate in a pitch event

- 3-minute pitch to an external panel of judges, plus answer 3 questions

Capital

Program provides grants of \$2,500 to start-up businesses

Funds are for start-up expenses

- Not for debt repayment, salaries, travel expenses, or real estate improvements
- Grant funds have been used for marketing, inventory, licenses, subscriptions, equipment, training, etc.



Eligibility criteria for the grant

Businesses must :

- Be 51% or more woman-owned
- Be in business for less than two years
- Be headquartered in CT
- Be registered in the state of CT
- Be owned by a CT resident
- Have an established business checking account
- Be a for-profit business
- Be owned by a woman at least 18 years old
- Be “in business” per SBA definition



Considerations for structuring the grant program

- How to deter those who are not serious about starting a business?
- Vet applicants
- Recruit cohorts so everyone is at a similar level
 - Start cohorts of different courses simultaneously to ensure the right fit
- Create check points
 - Tuition requirement
 - Attendance requirement
 - Regular feedback on course homework
 - Deliverable requirement
 - Need to see sweat equity to reduce likelihood of fraud
- Provide support to get through



What works about the Launch Pad approach

- Clients benefit from cohort learning and networking
- Instructors and facilitators get to know clients and their business ideas
- Clients learn the fundamentals of business
- Clients have invested sweat equity in the business – and have proven their commitment to it through the class
- Applications are structured as deconstructed business plans
- Applications are modeled after bank loan applications
- Clients benefit from forward-looking strategy for their businesses, rather than head-down management
- Clients get the boost of capital without the burden of repayment

Fundraising for Grants

- Ask for 30-50% for operations from funders
- Programs are attractive to banks, municipal and state governments, economic development organizations, other private sector funders
 - WBDC Launch Pad program funded by the State of Connecticut through the Department of Community and Economic Development
 - They see the value that the program is creating – and recognize the lack of funding available for start up businesses
- We collect more data from grantees than from general client population
 - Survey quarterly per grant agreement
 - Quality testimonials
 - Data is used to show the impact of the grant program and WBC as a whole



Money Spent & Company Status*

90% of
recipients have
spent their
grant funds

89% of recipient
businesses
remained
operating
one-year after
award

*data from surveys of recipients 3-12 months after receiving grant



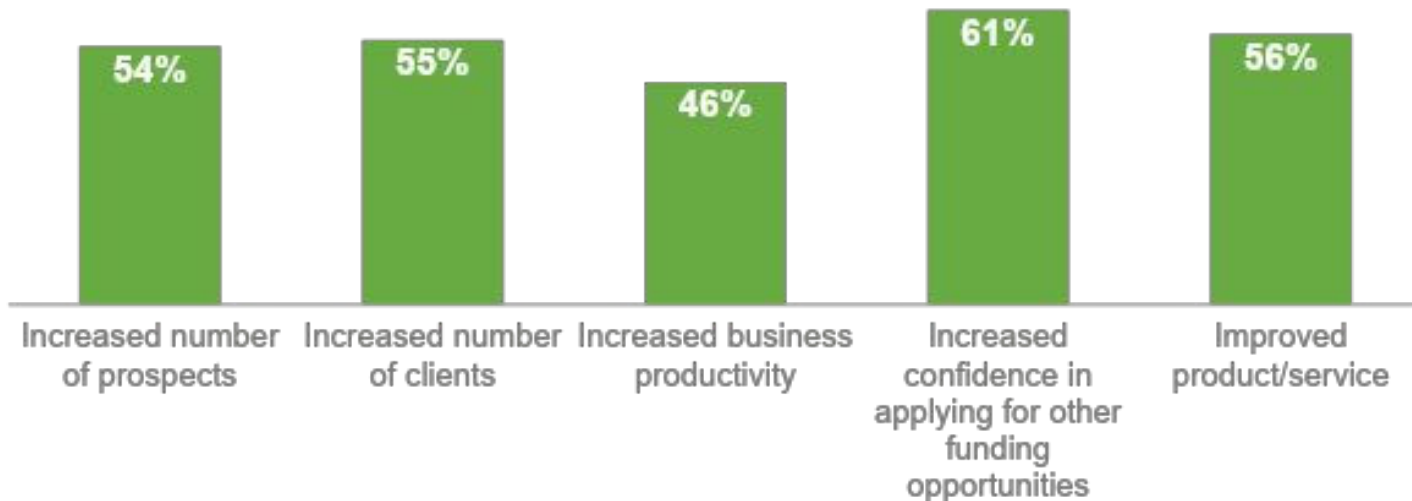
Grant Impact

Business Milestones Since Receiving LP Funds



Grant Impact

Improvements Since Receiving LP Funds



Plantidote, Norwalk CT



“With the grant, I was able to pay for a designer to produce a high-quality brand mark and package design that is absolutely KILLING IT on the shelf. Our retailers' words were ‘It was worth the wait’ once they saw our packages. People are also more apt to share online because the package is so beautiful, resulting in increased reach.”

-Danielle Lutsky

Comfort Kozi Teas, West Hartford, CT



“WBDC has opened my eyes to a few things. I can’t recommend WBDC enough! The knowledge I have gained has been helpful. I found that I am still falling short and have to get myself out and about more. I have to sit back and go through my business notes and see what I am doing, and I have found out there are a lot of things I need to be doing too. “

-Maxine Nugent

BE INSPIRED. BE IN TOUCH.



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Thank you!

