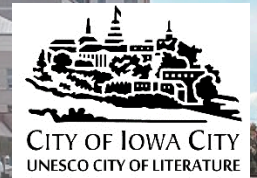


FOR SMALL BUSINESS OWNERS + ENTREPRENEURS

Targeted Small Business Growth & Development Grant Program



PURPOSE

Every business is different and will experience different challenges and support needs. This grant program aims to grow the capacity and sustainability of targeted small business owners and entrepreneurs (women, individuals with minority status, service-connected disabled veterans, and individuals with disabilities) through coaching, business support services, or technical assistance services that are targeted to uniquely address each individual business' barrier(s) to growth and development.

ELIGIBILITY

Any Iowa City based business owner or entrepreneur who is certified or eligible to become certified as a [Targeted Small Business](#) (TSB). Selected applicants who do not currently hold a TSB designation must commit to apply before the end of the grant term.

FUNDING AWARD OVERVIEW

A \$5,000 grant will be awarded to applicants who demonstrate they are successfully working with an approved business support coach or organization (see "Grant Requirements" below).

Grant funds may be used for equipment, technology, software, inventory, professional services (legal, marketing, tax/financial, etc.), debt restructuring, capital expenses, or down payment/security deposit assistance on commercial space for the business. Monthly expenses, staff labor/wages, and monthly rent and utilities are not eligible.

GRANT REQUIREMENTS

1. Identify "Business Development Objective": Before applying, applicants should first identify a current, actionable business challenge which is limiting the capacity, sustainability, or growth of their business (this can be broad, like "revenue shortage" or "marketing," or specific, like "need help writing a business plan" or "improve merchandising displays").
2. Select "Business Development Consultant": When applying, applicants will select an business coach or support organization that they have been working with and/or will commit to working with over the grant term. Examples include:
 - Greater Iowa City Inc. Business Resource Center
 - Multicultural Development Center of Iowa
 - John Pappajohn Entrepreneurial Development Center
 - Iowa Center for Economic Success
 - Another business support or coaching organization not listed, subject to City approval.

If the applicant is unsure which organization would be a good fit for them, they can contact the Economic Development Coordinator before applying to discuss.

3. Grant Requirements: Grant recipients will work with the selected "Business Development Consultant" on their "Business Development Objective" over the course of several weeks:
 - The Consultant and Recipient must meet at least 3 times. As with any coaching or technical support relationship, the Consultant may request documents or work from the Recipient in order to provide effective business support or coaching services. This will vary based on each Recipient's goals and needs.
 - With guidance from the Consultant, the Recipient will develop a simple Grant Expenditure Plan, which explains how they will use the \$5,000 grant funds to advance their "Business Development Objective."
 - At the end of the grant term, the Recipient must submit a final report describing their progress on the "Business Development Objective," reporting on use of funds, and providing proof of TSB certification or application (if applicable). The Consultant will also be asked to provide feedback on the Recipient's progress and commitment.

APPLICATION & REVIEW

Applications are due by **3:00 p.m. on Wednesday, November 6, 2024.**

Apply online at: www.icgov.org/TSB.

Staff will review all grant applications together and award based on need, potential impact, and demonstrated commitment of applicant to growing and developing their business in Iowa City.

Since each business will have unique challenges, needs, and action plan, staff will work with awarded applicants to develop a grant agreement which further specifies requirements for meeting the grant terms, working with the Consultant, accessing the grant funds, and reporting.

CONTACT

If you have additional questions, please contact Rachel Kilburg Varley, Economic Development Coordinator at 319-356-5248.