

Arkansas Business Navigator Podcast

Episode 4: Arkansas Business Navigator Grant Guide



Welcome to the Arkansas Business Navigator podcast – this is Kam. In the giving spirit of the holidays, we're going to talk about grants in the ABN grant guide.

A grant is an award usually financial given by one entity, typically a company, foundation or government to an individual or company to facilitate a goal or incentivize performance. Grants are essentially gifts that do not have to be paid back under most conditions. That's from James Chen at Investopedia.

Please emphasize, facilitate a goal, and incentivize performance. Think of it as a strategic gift for your business to serve an intentional purpose. This isn't charity. Grant funders won't award you within an unstable business. Grants are generally sparse and are often very competitive. The application can be very tedious and time-consuming, which is a limited commodity as a small business owner.

So as a business pursuing grant opportunities, you need to do extensive research before applying and weed out scams during that process. I wanted to give you a little bit of discernment before I highlight different grant opportunities within our grant guide. These opportunities are currently available or will be available soon and they are all targeted towards the marginalized communities that we hope to positively affect with the Arkansas Business Navigator program.

Since the pandemic in 2020, women were starting businesses at the highest rate out of any demographic. So, let's start with some opportunities that serve them.

The organization is called Women's Net. They are a community of entrepreneur women who create unique content and report to help other women business owners in addition to giving out grants. This organization is dedicated to giving out \$450,000 annually in grants. There are multiple opportunities for women to win these awards monthly. In addition to for-profit grant, they also have a nonprofit grant as well. Their application is pretty streamlined and it is not time-consuming as most other grant applications. There is one application that you'll need to fill out to be considered for all of their funded opportunities. They have generally about five that you can win on a monthly basis. What the application fee is about \$15. You don't need to fill it out more than once unless something has significantly changed within your business within the course of the year. And they review applications before the end of each month because they're awarded essentially at the end of the month.

Next we have I-Fund women. Their mission is to close the funding gap for women

owned businesses. Right now, an opportunity they have featured on their website, the Johnnie Walker First Prize grant program, now looking to enable cultural innovators taking strides to create positive impact.

Requirements for this grant:

- Your business must have been open for two years;
- located within the United States;
- generate a minimum of \$25,000 in annual revenue;
- majority woman-owned business;
- not sell or distribute alcoholic beverages and,
- [Applicant] must be 21 years old.

The goal is to find, mentor and champion trailblazing women owned businesses by awarding ten businesses, each with a \$10,000 grant. Applications will be accepted through January 1st, 2023, at 2 a.m. Central Standard Time.

Next, we have a general small business grant at the National Association for the Self-employed. This is an organization that functions like a union for self-employed business owners. You pay a small fee, a maximum of \$20 a month to get access to discounted support services, including legal help, credit cards, website design, amongst other things. The in NASE growth grant program is for \$4,000. They award these grants quarterly and based on your application deadline, it will determine your award. They have a schedule on their website which you'll get in the show notes. To be eligible for this grant, you must be a member in good standing and your community members can apply immediately. But monthly members will need to wait after three months of good membership.

Next, we have a veteran survey nonprofit called Warrior Rising. There for veterans, by veterans. They have a singular goal: to transform veterans into venture partners. They have a comprehensive six-step program that is built for your long-term success. There are a few steps that business owners will need to take before they're eligible for grant funding and the Business Hour. But I think it's worth it because they create a community around you and your enterprise with some awesome support services, include a mentor and coaching.

On a federal level, we have small business innovation research program opportunities. This program was built to stimulate technological innovation in the private sector, strengthen the role of small business in meeting federal research or research and development needs, and improve the return on investment from federally funded research for economic and social benefits to the nation. This particular grant is from the ACL National Institute on Disability Independent Living and Rehabilitation Research. They have a total of \$1 million in funding and will be giving out ten awards at max \$100,000 and at minimum 95,000. They are funding a six-month project period with corresponding six-month budget period. The NIDILRRS mission is to create and generate new

knowledge, promotes effective use to improve the abilities of individuals with disabilities, to perform activities of their choice in the community and expand society's capacity to provide for opportunities and accommodations for citizens with disabilities. To be eligible for the Small Business Innovation Research Program, you'll need to be a for-profit institution at least 51% U.S.-owned and independently operated small business located within the U.S. The principal investigator's primary employment needs to be with a small business doing a project, and the organization needs to have 500 or fewer employees. All applications are due by December 7th at 1 a.m. Central Standard Time.

These are all great opportunities to advance, start and grow your small businesses. The grant processes will be time-consuming and ultimately rewarding. All funders have different priorities and requirements, but the most consistent requirement is a mastery of your own story. So understand how your story, as a person, as a business entity, fits the narrative of the funder will be critical. All of the funders are going to want to know who you are and what you represent and how you are ultimately going to fulfill the objectives via the funds they give to you.

All the opportunities that I mentioned today are located within the Arkansas Business Navigator Grant Guide, amongst numerous other opportunities that I didn't get to mention today. These opportunities will require your full discretion. So please be responsible for the applications you fill out and the information that you give to these different organizations.

Next, I want to highlight Score. Score is a volunteer organization that is affiliated with the SBA. Their main service is providing mentorships to small business owners. The services are catered to for-profit businesses and also nonprofit businesses. I want to highlight some of the webinars they have going on within the later portion of the month.

First, they have started the e-commerce business tip selling online. It's happening on December 15th at 12 noon. Next, they have starting a business how to build a foundation that last on December 28th. Also at noon. On that same day, they have "Started a Business on a Shoestring Budget in 2023 - that's what all of you "wantrapreneurs" out there. People who want to get started but don't see the path forward with your current resources. Then on December 29th at noon, they have "Getting certified as a Women Owned, Minority Owned, or Veteran Owned Business". This is going to be a panel discussion with some professionals. That could probably articulate how great it is to have one of those certifications whereby for government contracts. All of these webinars are free. Mostly they last an hour. A couple of them only running for 45 minutes. On January 19th. We have "Are you credit worthy?". This is going to be an after-hours event. It's going to take place at 6 p.m. to 8 p.m. on that day. This is going to help you evaluate where you are in terms of pursuing business credit, to expanding it, or starting your journey with those resources. Be sure to tune in.

Next, we're going to pivot to the question-and-answer portion of the podcast, where I'm going to answer two questions.

Question 1: **Do you have to pay for Arkansas Business Navigator Services?**

Answer: NO! The only cost will be time spent working on this project, and I want to reiterate work with you and not for you.

Question 2: **What does it mean to be a client since our services don't cost money?**

Answer: Our time is measured and strategically used. Projects that we take on that will consume our time will only be with clients. If you need something sent to you quickly, no problem. If what you want us to complete requires time, energy and effort. You'll need to be a client before we start.

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