



## 2023 ADVANCING ENTREPRENEURS PROGRAM

### About the Program:

Red Wing Port Authority seeks to loan money to support minority entrepreneurs who identify as Black, Indigenous or People of Color (BIPOC), women, or veteran business owners who have taken the initiative to prepare themselves for success as a business owner. To that end they have established pre-application criteria for applicants that can be completed in conjunction with Red Wing Ignite and the Minority Owned Business Network (MOBN). The purpose of this program is to intentionally connect entrepreneurs with the right resources, at the right time, based on their application content, business structure, and immediate needs.

### Loans Up to \$20,000

#### Stage 1: How to Start

Meet with a Red Wing Ignite or MOBN coach for an onboarding session. Complete a Business Readiness Assessment to determine the customized educational programming needed to successfully launch a business and to prepare to apply for funding. Through this opportunity, entrepreneurs develop a business plan, navigate community resources, and will complete the program, understanding what is necessary to operate a small business.

#### Stage 2: How to Grow

Once a business plan has been developed, entrepreneurs will receive a customized training plan developed by their business coach to guide the growth of their business from idea to implementation. The customized training plan will vary according to the needs to the entrepreneur and business and will be supported by the network of resources available through Red Wing Ignite. Additional consulting with experienced mentors, business training, and network mapping, to support individuals as they achieve their growth goals

- Ongoing consulting services may include but are not limited to:
  - Business / strategic planning
  - Product evaluation
  - Funding and application assistance
  - Prototype development
  - Branding/Marketing
  - Technology resources
  - Ongoing support after grand opening



### **Application Guidelines:**

For your application to be recommended to the Port Authority, you must meet the minimum application guidelines listed below:

- Be at least 18 years of age.
- Business must be based in Red Wing and owned and operated by individual who identify as Black, Indigenous or People of Color (BIPOC), women, or veteran business owner.
- The program will finance a variety of startup and expansion costs, including normal expenses such as machinery and equipment, inventory, and receivables, working capital, new construction, renovation, and site acquisition
- Demonstrates a need for financing through a sound business plan
- Projects sufficient income to repay the loan within an appropriate time frame
- strong commitment to a business plan

### **Exclusions:**

- Financing of existing debt is not permitted.
  - The program does not make loans to liquor stores or establishments primarily selling liquor made off site, stores primarily selling tobacco or electronic smoking products, gambling operations, or adult oriented businesses.
  - Certain provision, including eligibility of retail businesses, are available only to microenterprises, defined as businesses that have fewer than five employees and have generated sales revenue for two years or less.
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### **Program Expectations:**

#### **Stage 1:**

- Attend scheduled 1:1 sessions with business coach
- Complete business plan
- Prepare and present a business pitch

#### **Stage 2:**

- Complete customized plan of action as prescribed by business coach
- Attend regularly scheduled 1:1 with business coach
- Complete any goal sheets, surveys and/or progress reports regularly
- Be willing to network with other entrepreneurs, organizations, and community leaders



### **Program Outcomes:**

Our goal is to provide the resources and opportunities to feel confident in building a business from the ground up. Participant engagement is important to the success as an entrepreneur of the program and the continuance of the program. Red Wing Ignite is 501c3 grant funded nonprofit organization and will send periodic surveys for the purpose of grant reporting. Responses to surveys are required as part of participation in the program and are used in a confidential manner for grant reporting purposes. Your participation helps to ensure our continued funding.

### **Program Requirements:**

Participants will use a computer on a regular basis to complete research, communicate and participate in training. We highly encourage that a laptop device is used to enjoy all opportunities that are available. If you do not have a laptop, please contact [jocelyn@redwingignite](mailto:jocelyn@redwingignite). Internet access is also available through the coworking space at Red Wing Ignite and a coworking membership is available to program participants at no charge, on a scholarship basis.

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### **Advancing Entrepreneurs**

Red Wing Port Authority and Red Wing Ignite have partnered to prepare entrepreneurs in our community to engage and connect with resources that will support their long-term goals. The program provides opportunity for entrepreneurs to connect with others who are learning to understand the importance of making good decisions to work through developing a successful business model.

### **Why does this program exist?**

- Basic support for entrepreneurs to plug into the community.
- Equip the underserved with the opportunity to learn about the basics of owning a small business.
- Reinforcement and building of knowledge.
- Reinforcement to continue navigating community resource availability.
- Connection to community education resources. Technical skills development and competency.
- Building local economies. Revenue generation
- Supporting other businesses with small business. Bringing communities together.
- Story telling-philanthropic encouragement to share in communities to encourage minorities to engage in economic development & sustainable projects.



### **Application Process**

After completing the Red Wing Ignite and Minority Owned Business Network programming, the applicant will be assisted by a coach to complete the Red Wing Port Authority Advancing Entrepreneurs Loan application.

To be considered and recommended to the Red Wing Port Authority, participant must meet the following criteria:

- Meet all requirements including (Education, Licenses & Certification, Documentation and Mentorship)
- Letter of recommendation from Red Wing Ignite and Minority Owned Business Network
- Completed loan application for Red Wing Port Authority (must also meet requirements defined by Red Wing Port Authority)

### **Loan Terms:**

- 3% Interest rate
- Maximum loan term is six-years amortized over 10 years
- If the original business is operational after six years the balance of the loan will be forgiven.
- Personal guarantees are required.
- An origination fee of \$100 is due at loan closing.

