



**MICHIGAN
ECONOMIC**
DEVELOPMENT
CORPORATION

SSBCI Technical Assistance Grant Program

Application Guide

Program At A Glance

The Michigan Economic Development Corporation (MEDC) on behalf of the Michigan Strategic Fund (MSF) is seeking applications from qualified technical assistance providers to deliver high-touch, one on one assistance to eligible entrepreneurs and small businesses who are applying for, preparing to apply for, or have applied for capital from an SSBCI-supported capital program or other eligible federal programs. The SSBCI TA Grant Program shall prioritize services that meet the MEDC's goals of increasing awareness and readiness to apply for capital, the successful acquisition of capital and support throughout the length of the loan, increased financial and business management skills, and geographic coverage across the state.

Background

The American Rescue Plan Act of 2021 (ARPA) reauthorized and amended the Small Business Jobs Act of 2010 (SBJA) to provide \$9.5 billion to fund the State Small Business Credit Initiative (SSBCI). SSBCI is a federal program administered by the Department of the Treasury that is intended to expand access to capital, promote economic resiliency, create new jobs, and increase economic opportunity. ARPA provided \$9.5 billion for SSBCI capital programs to jurisdictions (i.e., states, the District of Columbia, territories, Tribal governments, and eligible municipalities) and \$200 million for federally allocated technical assistance (TA) funding.

As part of the \$200 million allocation, Treasury awarded approximately \$5,290,000 to the State of Michigan, administered by the MEDC on behalf of the Michigan Strategic Fund (MSF), for the implementation of the SSBCI Technical Assistance Grant Program. The MEDC will administer the program through Eligible TA Providers who will be identified through an open and competitive application process. Eligible TA Providers will provide legal, accounting, and financial advisory services to businesses owned by Socially and Economically Disadvantaged Individuals¹ (SEDI) or Very Small Businesses² (VSB) that are applying for, preparing to apply for, or have previously applied for SSBCI capital program or other federal or other jurisdiction small business lending programs.

Program Overview & Implementation

This application guide outlines how the SSBCI Technical Assistance Grant Program will be implemented. It includes:

- An overview of Michigan's SSBCI TA Grant Program
- A detailed summary of the application and selection process
- A high-level summary of program compliance and the financial disbursement process

Eligible Technical Assistance Providers may apply for a minimum of \$135,000 and a maximum of \$2,500,000 in funding for technical assistance support programs targeted towards SEDI-owned and VSB. Funds awarded must be disbursed within three years of an executed grant agreement. Final funding awards will be based on the TA Providers detailed budget provided in the application and factors such as anticipated number of businesses served, geographic coverage area, scope of service, proposed length of engagement with business, etc.

MEDC will prioritize Eligible TA providers with services that will result in the following outcomes:

- Increase awareness of Michigan's SSBCI Capital programs and other eligible programs among SEDI- owned and VSBs
- Increase readiness to apply for capital through the Michigan's SSCBI Capital programs and other eligible programs by improving business and financial acumen, improve financial management systems, and maximize business performance among SEDI-owned and VSBs
- Result in the successful acquisition of capital by SEDI-owned and VSBs, primarily through the Michigan's SSBCI Capital programs
- Provide support throughout the length of the loan for SEDI-owned and VSBs borrowers

In selecting eligible TA providers, MEDC aims to serve the best interest of the State by targeting organizations of all sizes that serve urban, suburban, and rural areas including organizations that have historically not worked with the MSF or MEDC. The SSBCI TA program provides an opportunity for TA providers that are especially skilled in reaching and working with SEDI-owned and VSBs the chance to contract with the MEDC. These organizations may be smaller in size, with limited funding and staff and may operate at more local level. These organizations are especially important to the implementation of MEDC's TA plan, because they have built trust with businesses owners, offer culturally competent programming, and are embedded in local communities.

Collaborative application submissions from eligible entities including business support organizations, economic development organizations, for-profit or non-profit professional entities, community development financial institutions, or others are encouraged. Applications submitted by SEDI-owned or controlled entities will receive additional consideration. In a collaborative application, there must be a lead applicant that will enter into a grant agreement with the MEDC and assume primary operational and financial responsibility for completing the scope of work should an award be made.

TA Services

The MEDC will implement the SSBCI Technical Assistance Program through subawards with service providers who will deliver high touch, one on one coaching to SEDI-owned and very small businesses. This work will create a coordinated infrastructure of quality technical assistance providers and lending institutions that deliver pre-loan and post-loan close assistance across Michigan.

Competitive applications will demonstrate programs and services that directly support SEDI-owned and Very Small Businesses in accessing capital through Michigan's SSBCI 2.0 Capital Programs. Applications may also seek to support SEDI-owned and Very Small Businesses in accessing other non-COVID-related federal and state-backed loan and grant products, including SBA Community Advantage, SBA Microloan, CDBG and federally funded local, regional, and state revolving loan funds.

Program applicants are responsible for helping build a pipeline of eligible businesses for Michigan's SSBCI capital programs – specifically the Loan Guarantee program which will be deployed mainly through Community Development Financial Institutions (CDFI) and Minority Deposit Institutions (MDI) and focuses on loans under \$250,000.

It is the intention of the program that by addressing the barriers at the start and throughout the length of the loan – such as obtaining proper financial documentation, building business acumen and

cultivating business banking relationships –SEDI-owned and VSBs will have an increased likelihood of both obtaining SSBCI capital and successfully managing this debt over time.

TA services will align with Treasury’s broad definition of legal, accounting, and financial advisory services. The activities of TA providers have been organized according to pre-loan and post-close TA and will include completion of a baseline assessment, development of a scope of work or milestone plan. Please reference Appendix A – Anticipated Output Measures.

Regional Distribution of Funds

Every effort will be made to ensure broad and equitable geographic distribution of funding across the State of Michigan. After applications have been reviewed and scored, MEDC reserves the right to ask the most competitive, qualified providers to amend their proposals, based upon the quality of other applications received. This may include asking providers to expand their coverage area to encompass additional geographic territories that were not sufficiently represented in initial responses.

Applying to become a TA Provider

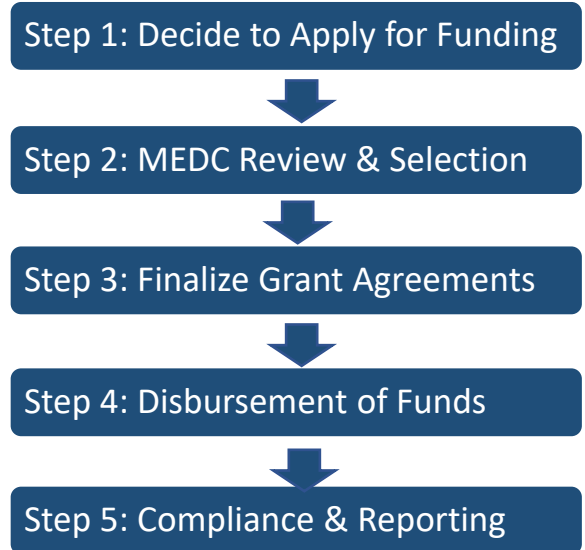
Step 1: Decide to Apply for Funding

Who can apply?

The SSBCI Technical Assistance Grant Program will allow the MEDC to contract with Eligible Technical Assistance (TA) Providers, such as local and state-wide, non-profit Economic Development Organizations (EDO), small business support organizations (BSO), Community Development Financial Institutions (CDFI), cultural and ethnic Chambers of Commerce, and for-profit professional service firms, to financially support their efforts in providing quality legal, accounting and financial advisory services to Socially and Economically Disadvantaged Individuals-owned businesses (SEDI) or Very Small Businesses (VSB).

Applicants may be an individual entity or collaborative group of two or more entities. Each applicant (whether submitting as an individual or as a member of a collaborative group submission) must meet all of the following criteria:

- Specializes in, or partners with other entities with expertise in legal, accounting, and/or financial advisory services
- Can demonstrate a successful history of serving SEDI-owned or very small businesses, directly or through contracted services
- Can demonstrate a history of direct and successful collaboration with CDFIs in support of improving access to capital and/or as a CDFI can demonstrate history of providing pre-loan and post-close TA services to borrowers
- Is headquartered in Michigan



- May be a for-profit or non-profit entity
- Is in good legal and financial standing with State of Michigan
- Eligible to enter into a grant agreement with the MEDC to provide TA services
- Can complete and pass a Background Review
- Can certify that it, and any entities associated with its application, are not included on the governmentwide exclusions list in the federal System for Award Management (SAM)

The determination of whether an entity is a legal, accounting, or financial advisory firm, depends on the extent to which the entity provides legal, accounting, or financial advisory services as described in Section IV of the UST TA Grant Program Guidelines. In particular, entities must meet at least one of the following criteria:

- a) A primary purpose of the entity or a central part of the entity's mission is to provide legal, accounting, and/or financial advisory services,
- b) The entity regularly markets or publicizes itself as providing legal, accounting, and/or financial advisory services, or
- c) At least 25% of the entity's revenue or staff are dedicated to providing legal, accounting, and/or financial advisory services.

These entities may be either non-profit or for-profit entities, as specified in [Section III.c of the UST TA Grant Program Guidelines](#). In the event of a collaborative submission, the lead applicant and their partners must all identify as an entity that provides legal, accounting, or financial advisory services as described above.

What are the general duties and requirements for a program applicants?

Program applicants must demonstrate the ability to manage, execute and administer the technical assistance service(s) identified within their application, complete timely reporting documentation as determined by the MEDC and the United States Department of Treasury, and support program marketing and promotions efforts. Additionally, TA providers will:

- Actively engage in outreach to VSB and SEDI-owned businesses throughout the grant term
- Coordinate and collaborate with other state, regional, and local partners to accept and process small business referrals
- Perform an initial intake of small business referrals to determine eligibility and program fit
- Connect businesses that are not eligible for SSBCI TA services to other small business resources within Michigan's entrepreneurial ecosystem appropriate to their needs; *Note: TA Providers will have access to ecosystem collateral to support businesses navigating to and through support services*
- Complete an initial business assessment, to be reviewed annually for each business participating in the technical assistance program
- Provide one-on-one coaching guided by a scope of work. The scope of work must detail the technical assistance needed to support the business owner in preparation for (pre-loan) or effective management of (post-close) capital. One-on-one coaching may be complemented with small group learning and/or online learning platforms, to support peer to peer learning and

create efficiency in meeting shared needs of small business owners engaged with the TA providers. To the fullest extent possible, TA providers are encouraged to deliver one-on-one small business coaching in person.

- Demonstrate the ability to complete the technical assistance service(s) within one to three years from the date of an executed grant agreement with MEDC. Please note, TA Providers will be given flexibility to decide the length of their programming – not to exceed three years.
- Attend in-person and/or virtual convenings with MEDC program staff and other TA providers to share best practices and learnings; Connect and network with entrepreneurial ecosystem partners and SSBCI Capital Providers
- Collaborate with the MEDC on the announcement of the selection of the Eligible TA Provider(s); assist in identifying small business success stories
- Register with the State of Michigan SIGMA Vendor Self Service in order to receive funds

What is the minimum and maximum grant award?

Applicants will provide a detailed budget within their application. Grant awards will range from \$135,000 up to \$2,500,000. Based on the budget provided, the MEDC will determine final award amounts based on budget, anticipated number of businesses served, geographic coverage area, scope of service, proposed length of engagement with business, and other factors as determined by the MEDC.

Grant awards may be used for eligible expenses, as identified in the application budget and must comply with [2 CFR part 200](#).

What types of TA programs or services are considered eligible?

Within the application, applicants will outline how the proposed service(s) would support eligible legal, accounting, and financial advisory services to SEDI-owned or VSB. The competitive applications will demonstrate programs and services that directly support SEDI-owned and Very Small Businesses in accessing capital through Michigan's SSBCI 2.0 Capital Programs. Applications may also seek to support SEDI-owned and Very Small Businesses in accessing other non-COVID-related federal and state-backed loan and grant products, including SBA Community Advantage, SBA Microloan, CDBG and federally funded local, regional, and state revolving loan funds.

Competitive applications will identify pre-loan or post-loan close technical assistance services that result in the following outcomes:

- increased awareness and readiness to apply for capital,
- the successful acquisition of capital and support throughout the length of the loan,
- increased financial and business management skills of SEDI-owned and very small businesses,

TA Programs and services shall consist of one-on-one coaching, guided by a scope of work. The scope of work must detail the technical assistance needed to support the business owner in preparation for (pre-loan) or effective management of (post-close) capital. One-on-one coaching may be complemented with small group learning and/or online learning platforms, to support peer to peer learning and create efficiency in meeting shared needs of small business owners engaged with the TA providers. To the

fullest extent possible, TA providers are encouraged to deliver one-on-one small business coaching in person.

See the following examples of eligible use of funds for technical assistance services below:

Legal Services

- Assisting with business formation or adopting corporate governance documents
- Obtaining needed registrations, licenses, filings, and certifications
- Advising on, or preparing documents for, the business to enter into contracts
- Legal services related to the business obtaining capital from investors, such as the development of financial instruments, investment term sheets, purchase agreements, and shareholder rights agreements
- Legal services related to a transfer of ownership interests in a business, in the case of employee stock ownership plans (ESOPs)

Accounting Services

- Preparing audits, financial statements, or business records
- Digitizing financial records
- Advisory services or training regarding accounting practices, recordkeeping, or accounting software

Financial Advisory Services

- Assisting with the establishment of banking relationships or other financial services
- Assisting with applications for government small business programs, including preparing financial analyses
- Identifying sources of credit, capital, grants, and other financing
- Advising on factors that may impede access to financing for the business
- Advising on financial management
- Developing presentations to potential investors, financial models, and business plans

What businesses can be supported with SSBCI TA funding?

United States Department of the Treasury defines entrepreneurs and small businesses receiving TA services as “eligible beneficiaries” and must qualify as either SEDI-owned¹ and/or VSBs² that are applying for, preparing to apply for, or have previously applied for a SSBCI capital program or other federal or jurisdiction small business program.

Some businesses may qualify as both a SEDI-owned business and a VSB. The MEDC will consider these businesses as SEDI owned businesses, VSBs, or both for all technical assistance grant program purposes.

Eligible businesses do not need to be identified prior to submitting an SSBCI TA program application to the MEDC.

How do TA Providers build their pipeline of small businesses to serve?

TA Providers must develop their own pipeline of eligible small businesses to serve. TA Providers may do so by engaging former or current small business clients, performing outreach and engagement efforts within their service geography, and/or through new or established outreach partnerships designed to reach SEDI-owned or VSB. In addition, TA Providers will connect with and receive referrals from organizations across the state that support small businesses at the local, regional, and state-wide level. These partners will provide grassroots engagement to better connect SEDI-owned and VSBs to programs and services like the SSBCI TA Program. Finally, TA Providers should expect connections from, and to make referrals to SSBCI-participating Capital providers, other ecosystem partners, and the MEDC.

How will TA Providers determine small business eligibility?

SSBCI TA Providers will be required to qualify each business receiving service as eligible through an in-take process. Businesses that do not qualify to receive SSBCI TA services or are otherwise not a fit for the TA services offered are expected to be referred to other and more appropriate resources. The MEDC will provide guidance on other existing resources within the ecosystem.

At this time the exact compliance and reporting requirements from US Treasury have not been published, but it is anticipated that the intake form must include, at a minimum, the following data points:

- Business name and address
- SEDI-owned or VSB qualifiers
- Access to capital qualifiers (applying for, preparing to apply, or have previously applied for a SSBCI capital or other federal jurisdiction small business program)
- Other information as requested by the MEDC

This information will be provided to the MEDC as part of its reporting and compliance requirements.

Step 2: Complete the MEDC SSBCI TA Program Application

What should you expect when applying to the SSBCI TA Program?

Eligible TA Providers will submit applications through an open and competitive application process.

The application will be published on www.michiganbusiness.org. To assist you in preparing a complete submission, a copy of the application will be included in advance of the application opening. Applicants may wish to record answers in a separate word document and gather all attachments (see detailed list below) prior to starting the online application. Via the online application system, applicants can alter, edit, and save changes prior to submission. Once submitted, you will no longer be able to adjust your application.

Requested Attachments

Certain attachments will be requested in order for an application to be deemed complete. Please carefully review the list below to understand what will be required and/or optional attachments.

- Grant Award Budget & Eligible Use of Funds (Required)
- Intake Form (Optional)
- Milestone Plan (Optional)

Deadline for Submission

The application will open Monday, May 22, 2023 and close Friday, June 23, 2023.

Step 3: Eligible TA Provider Selection

How will the MEDC select Eligible TA Providers?

Interested TA Providers will submit a complete application to the MEDC by the published deadline. After the application window closes, MEDC will work with a cross-departmental team to analyze and prioritize eligible applications. Based on a competitive scoring process, Eligible TA Providers will be selected and notified by the MEDC.

What factors will be prioritized when identifying Eligible TA Providers?

The MEDC will be evaluating applications the following factors when selected Eligible TA Providers:

- **Technical Assistance Program Design** - MEDC will prioritize applications that demonstrate a framework to provide high-touch, 1:1 business coaching to SEDI-owned and VSB customers that supports pre-loan and post-loan close financial, legal and accounting technical assistance.
- **Increased access to SSBCI Capital & other Federal Funding Opportunities** - MEDC will prioritize Eligible TA Providers with services that will result in the following outcomes: increased awareness and readiness to apply for capital, the successful acquisition of capital – particularly SSBCI Capital Programs – and the improvement of financial and business management skills. MEDC will also prioritize applications that include service(s) that support the successful acquisition of other federally backed loan and grant products such as SBA Community Advantage, SBA Microloan, CDBG, and federally funded local, regional, and state revolving loan funds.
- **Organizational History & Capacity** – Eligible TA Providers must demonstrate a history of serving SEDI-owned and/or VSB customers. Additionally, Eligible TA Providers must be able to demonstrate organizational capacity and program management experience. Finally, MEDC will prioritize applicants that demonstrate a history of cross sector partnerships with community-based organizations, technical assistance providers and/or lenders within their service territory.
- **Organizational Management** - MEDC will prioritize applications submitted by entities that are owned or operated by SEDI individuals, with a demonstrated history of servicing SEDI and VSB customers within their desired territory.

- **Outreach and Communications Strategy** - MEDC will prioritize applications with a clear strategy and plan for outreach and communications efforts to eligible SEDI and VSB customers, such as public events, email campaigns, neighborhood canvassing, etc.
- **Alignment to SSBCI TA Program Goals** - MEDC will prioritize applications that clearly align with the SSBCI TA Program goals, including:
 - increased awareness and readiness to apply for capital,
 - the successful acquisition of capital,
 - technical assistance support throughout the length of the loan – particularly through the SSBCI 2.0 Loan Guarantee Program, and
 - increased financial and business management skills.

Additional factors may also be considered including geographic coverage area, cost per business to administer the service, and/or any other factor deemed a priority by the MEDC when evaluating application submissions.

When will applicants be notified of their selection or denial?

The MEDC will notify all applicants of their award status via email. Please reference Program Timeline for deadlines.

Step 4: Finalize Grant Agreement

How will the TA Providers and the MEDC formalize funding?

After award announcement, TA Providers will complete a background review. Once the background review is completed, MEDC will execute a grant agreement. Funding will be disbursed via State of Michigan SIGMA Vendor Self Service (an online payment portal). TA Providers must be registered with the State of Michigan SIGMA Vendor Self Service in order to receive funds – but need not be registered at the time of application to be considered eligible for an award.

Step 5: Disbursement of Funds to Eligible TA Providers

How will funds be distributed to Eligible TA Providers?

Funding will be provided to each TA provider in accordance with their grant agreement. It is anticipated that 33% of grant funding will be disbursed upon execution of the grant agreement. Additional tranches of 33% and 34% of total grant awards will be disbursed upon the completion of certain milestones to be determined in part by US Treasury.

Step 6: Compliance and Reporting

What are the compliance and reporting requirements associated with receiving an SSBCI Technical Assistance grant?

TA sub-awards recipients will be required to provide financial and performance reports pursuant to [2 C.F.R. § § 200.328-329](#). TA Grant Program reporting guidance will be issued separately.

Anticipated Program Timeline

- Pre-application Webinar – May 10, 2023
- Application Window Opens – May 22, 2023
- Application Window Closes – June 23, 2023
- Application Review – June 19, 2023 – July 14, 2023
- Application Status Notifications Sent (anticipated)– Week of July 17, 2023
- Announcement of TA Providers (anticipated) – Week of July 17, 2023
- Background Reviews, Grant Agreement Execution, & Disbursement of Funds (anticipated) – August – October 2023

Post-Grant Support to TA Providers

TA Providers will receive support from the MEDC throughout the length of the grant. Types of support may include required convenings with other TA Providers, SSBCI Capital Providers, regional and statewide ecosystem partners in order to share best practice, promote collaboration, increase access to tools, systems, and other resources and training opportunities.

Additional Documentation

Applicants may review additional documentation pertaining to SSBCI TA Grant Program including:

- [MSF SSBCI 2.0 Technical Assistance Program Guidelines](#)
- [UST SSBCI Technical Assistance Grant Program Guidelines \(4/28/22\)](#)
- [UST SSBCI FAQs \(Update April 7, 2023\)](#)

Selected TA providers must comply with all state and federal program requirements.

Glossary/Definitions:

¹Socially & Economically Disadvantaged Individuals (SEDI)

A SEDI-owned business is:

- a business enterprise that certifies that it is owned and controlled by individuals who have had their access to credit on reasonable terms diminished compared to others in comparable economic circumstances, due to (1) membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society, (2) gender, (3) veteran status, (4) limited English proficiency, (5) disability, (6) long-term residence in an environment isolated from the mainstream of American society, (7) membership of a Federally or state-recognized Indian Tribe, (8) long-term residence in a rural community, (9) residence in a U.S. territory, (10) residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization), or (11) membership of an underserved community. (Underserved communities are populations sharing a particular characteristic, as well as geographic communities, that have been systematically denied a full opportunity to participate in aspects of economic, social, and civic life, as exemplified by the list in the definition of equity. Equity is consistent and systematic fair, just, and impartial treatment of all individuals, including individuals who belong to underserved communities that have been denied such treatment, such as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color; members of religious minorities; lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons; persons with disabilities; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality.);
- a business enterprise that certifies that it is owned and controlled by individuals whose residences are in Community Development Financial Institution (CDFI) Investment Areas, as defined in 12 C.F.R. § 1805.201(b)(3)(ii);²
- a business enterprise that certifies that it will build, open, or operate a location in a CDFI Investment Area, as defined in 12 C.F.R. § 1805.201(b)(3)(ii); or
- a business enterprise that certifies that it is located in a CDFI Investment Area, as defined in 12 C.F.R. § 1805.201(b)(3)(ii).

For purposes of the definition of “SEDI-owned business,” a business is “owned and controlled” by applicable individuals:

- (1) if privately owned, 51 percent or more is owned by such individuals;
- (2) if publicly owned, 51 percent more or of the stock is owned by such individuals; and
- (3) in the case of a mutual institution, if a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of such individuals.

Some businesses may qualify as both a SEDI-owned business and a VSB. An eligible recipient can consider these businesses as SEDI-owned businesses, VSBs, or both for all TA Grant Program purposes.

²Very Small Business (VSB)

A Very Small Business (VSB) is a business with fewer than 10 employees and includes independent contractors and sole proprietors.

APPENDIX A: Anticipated Output Measures

Small business support offered through the SSBCI TA Grant Program will focus on pre-loan and post-close loan technical assistance to eligible beneficiaries. Technical Assistance delivery will result in the follow goals, outputs and benchmarks:

Short Term Goal: Baseline Assessment & Milestone Plan

TA Providers will complete a Baseline Assessment and Scope of Work for all eligible beneficiaries receiving technical assistance. This will be completed at the beginning of the businesses' engagement with the TA provider and will guide the TA work.

Output Measures:

1. Complete the baseline assessment
2. Develop a scope of work
3. Provide summary of participating businesses and trends associated with programmatic participation, including: business revenue, jobs created by the business, business owner salary/household income, personal or business credit score, financial and digital acumen of the business owner.

Benchmarks:

- a. # of unique small businesses served
- b. # of baseline assessments completed
- c. # of milestone plans development

Following the completion of this short-term goal, TA providers will firmly understand next steps to address the technical assistance needs of the business. The coaching engagement, guided by the Scope of Work, will address either: Pre-Loan or Post-Close Loan TA goals.

Mid-Term Goal: Prepare and Submit a Loan Application

Businesses that are applying for, preparing to apply for, or have previously applied for capital, but may have been unsuccessful, for a SSBCI capital or other eligible small business programs will utilize their TA engagement for pre-loan support and will work to prepare and submit a loan application.

Output Measures:

1. Completion of one or more Milestone Plan goals, including (but not limited to):
 - a. Identify eligible loan product(s)
 - b. Prepare financial statements, tax filings
 - c. Obtain licenses, permits, insurance, certifications
 - d. Prepare business plan / pitch deck
 - e. Establish / increase personal or business credit score
2. Completion of annual business acumen assessment

Benchmarks:

- a. # of loan applications submitted
- b. # of loan applications approved
- c. # of businesses that increased their personal or business credit score

- d. # of businesses that complete one or more Milestone Plan goals

In addition, baseline benchmark data will be established for the following data points:

- Total dollar amount of capital sought
- Total dollar amount of capital secured
- Numeric value of credit score increase

Long-Term Goal: Increase financial acumen that supports effective debt management, business sustainability and growth

Businesses that have previously applied for capital and have been successful in securing capital, for a SSBCI capital or other federal or other jurisdiction small business program will utilize their TA engagement to for post-close loan support and will work to increase financial acumen that supports effective debt management, business sustainability, and growth.

Output Measures:

1. Completion of one or more Milestone Plan goals, including (but not limited to):
 - a. Create sales goals and quarterly / seasonal financial projects
 - b. Convert 1099 contractors to W2 employees
 - c. Conduct quarterly financial statement review
 - d. Hire employee(s) for the first time
 - e. Increase personal or business credit score
 - f. Create or retain jobs
 - g. Achieve profitability for the first time
 - h. Business owner establishing an owner paycheck
2. Completion of annual business acumen assessment

Benchmarks:

- a. # of businesses that complete one or more Milestone Plan Goals
- b. # of businesses that consistently make on-time payments for 12 months
- c. # of businesses that increase their personal or business credit score
- d. # of businesses that have establish a formal relationship with a CPA or bookkeeper to develop, maintain, or submit financial and/or tax statements
- e. # of businesses that will meet established sales goals

In addition, baseline benchmarks will be established for the following data points:

- # of W2 jobs created / retained
- # of 1099 jobs created / retained
- # of businesses that achieved profitability for the first time
- # of businesses that increased revenue
- Average dollar amount of increase revenue
- # of business owners contributing to increased household income
- % of business owners who have established payroll for themselves
- Numeric value of credit score increase