



ACCESS TO CAPITAL:

Bridging The Gap

VIRTUAL EVENT

Q&A: HOW TO OBTAIN GRANTS

PRESENTERS

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Q: Are there specific grants for real estate investors?

A: Each funder providing support has requirements, such as demographics, industry, or neighborhood/geographic region. Corporate funding is usually tied to an industry. LISC nationally has a notification system to keep business owners informed when we have new grant opportunities. The grant application is online and straight forward. However, if a grant is national, the competition is wider—from NYC to LA. The best advice is to establish rapport with a local organization, tap into technical services and support, and be exposed to additional resources within their network.

Use this link to sign-up and be notified when new LISC small business grants are available:
<https://confirmsubscription.com/h/r/6FF3E206B37FBDE42540EF23F30FEDED>

Q: I own a commercial cleaning business and am a certified M/WBE with the Port Authority. The company is located in Nassau County and I don't have any employees. I have not received any contracts yet. I am looking for grants connected with LISC. What other grants are out there for small businesses?

A: Let me start by asking if you or any of you in this breakout room are connected to SBA and the SBDCs (Small Business Development Centers)? How about Local business support organizations and NYC Business Solutions centers?

For all who are not connected to a Procurement Technical Assistance Program (PTAC), access information at: <https://www1.nyc.gov/nycbusiness/article/procurement-technical-assistance>

Locate a local PTAC in North Carolina: <https://www.aptac-us.org/find-a-ptac/?state=NC>

Grants are limited for startups, especially in services. If your company is developing a product, there may be federal grants. To receive help on your concept for a new business endeavor, meet with a SBDC. Advisors there can help you develop a business plan, a business strategy, and connect you with an advisor through SCORE.

Regarding contracts, once a small business is certified, the work does not stop there. NYC has a network of M/WBE and chief diversity officers to push M/WBE programs. It is also a good idea to build a relationship with this network. To find contact information for chief diversity officers, go to: <https://www1.nyc.gov/assets/mwbe/business/pdf/chief-diversity-officer-chief-mwbe-officer-list.pdf>

It is best to network, even if there is no opportunity currently available. Once in the network, you will get a notice when one becomes available. Send an email to the M/WBE or Chief Diversity Officer and ask for a meeting. Share your capability statement, which is 1-2 pages and never more than 2 pages. The capability statement should describe what you do, include examples of completed jobs, and include your NIGP (National Institute of Government Purchasing) codes that categorize the products and services of your company. Finally, have an elevator pitch ready.

Q: What are your thoughts on grant sites that require a bunch of fees?

A: Be cautious of these sites. There should be no fees associated with applying for grants. This is a time (during a crisis) for cyber predators to take advantage. Don't pay for any applications to grants. I advise you to work with a community technical assistance center, which has no costs associated with it.

NYC has an entire agency, SBS (NYC Department of Small Business Services) that works with small businesses. Steer your efforts towards working with SBS.

Q: I own and operate a family daycare. Are there any grants for early childhood education that can help me expand my business?

A: In the past LISC has supported childcare businesses. It's all contingent on the funding source. Sign up with LISC and a small business support center to be notified when opportunities match.

Q: How do I find grants in my field? I'm having trouble finding video production grants, and am coming across IT grants.

A: The word "grant" gives the impression there's money around waiting to be given. Grant money available is almost always tied to specific conditions and restrictions. Identify which philanthropic sources, government agencies, or companies have grants related to your work. Look for corporate social responsibility arms of organizations related to your specific industry.

Q: Should companies looking to access grant funding hire a grant writer?

A: For smaller businesses, it depends on the business and the particular grant. Grant applications can be similar to loan applications in terms of the information collected. LISC

partners with community organizations that understand local businesses and can help owners apply. In my nonprofit role I am raising capital to deploy it through LISC to address gaps in underserved communities. If grants are a part of your revenue stream, as they are for many nonprofits, hiring a grant writer may make sense. Indeed and job posting sites, along with university students and programs, offer opportunities to access grant writing support.

Q: Is there a specific format for grant applications that would guarantee approval?

A: No, each grant is different and there's no one format or characteristic that guarantees approval. Each application will be different depending on the grant's criteria and what it is offering. Competition for grant funding is currently very high during such challenging times.

Q: Are there any specific buzz words that may enhance the chance of award approval?

A: They will depend on who is giving the grant and what their interests are. Applicants should craft their application and message with an understanding of the funder and their priorities in mind.

Q: What kind of documentation, financial or otherwise, is needed to apply for grants? Is it similar to putting together loan applications or do they rely on other criteria?

A: This will depend on the specific grant stipulations and funders. For businesses it is important to know the business type for general eligibility, and to have financial statements, identification, and statements addressing the criteria to make your case.

Q: What qualities should someone look for when hiring a grant writer?

A: Communication skills, both verbal to communicate with a funder and written for the application itself. The ability to understand what the funder wants and to craft a proposal weaving that with your case. The ability to boil down a message in a concise manner. An understanding of the organization, along with its vision and programming.

Q: What grants are available? For construction specifically?

A: This totally depends on timing. LISC has distributed grants specifically in the construction industry, and a specific donor chose that focus. Stay informed on grant forums and networking events like this. Get on mailing lists and connect with decision makers here. Stay connected with grant funders before, during, and after applying, and keep applying if you don't win contracts. There are lessons to be learned each time you go through the bidding process. The direct connections with contract opportunity providers via forums like this are very valuable.

Q: I have multiple certifications but need support with purchase order financing. Can grant funding help to overcome financing challenges for contracts that have already been awarded?

A: There are programs geared toward certified firms for this purpose, specifically mobilization funds through Regional Alliance, with bank funding partners. The Bridge to Success program from Empire State Development provides liquidity funds while awaiting purchase order payment. The city has one too, a liquidity based revolving loan program through CDFI lenders.

Q: What resources are available for small business grant writing vs. nonprofit grant writing?

A: The two are very different disciplines. Small businesses don't necessarily have to refine grant application skills since they are similar to what is required for loan applications. Focus on your capital plan, business strategy, accounting, vision, growth opportunities, rainy day fund, and synthesize all those business fundamentals for the application.

Q: Is it beneficial to submit grant applications early?

A: For business owners applying for business grants, applications submitted before the deadline are generally all considered together. For nonprofits, having advance conversations with funders to build relationships and understanding their priorities is important.