



Biz-M-Power Grant Program: Crowdfunding Platform

Request for Proposal

Massachusetts Growth Capital Corporation

Schrafft's City Center, 529 Main Street, Suite 201, Charlestown, MA 02129

[empoweringsmallbusiness.org](http://empoweringsmallbusiness.org)

RFP Issued: 04/20/21

Responses Due: 05/04/21

## **Request for Proposal Crowdfunding Platform**

This RFP is for Massachusetts Growth Capital Corporation (MGCC) who is seeking a qualified vendor that has an online crowdfunding platform to host its Biz-M-Power Grant Program. The chosen strategic partner will be a highly qualified and experienced company with an existing, online crowdfunding platform that enables entrepreneurs' access to their communities for financial support with their business. This partner will provide dedicated project consulting to entrepreneurs utilizing the platform so they are able to successfully leverage its services. Ideally, we have a preference for a vendor that is locally based or is familiar with the Massachusetts area, that understands the landscape in working with minority entrepreneurs and other small business owners in crowdfunding, that has experience helping entrepreneurs, or small business owners fundraise during COVID-19.

Proposal must include fee for services and any other information you feel would be useful in evaluating your proposal.

RFP Issued: 4/20/21

Responses Due: 05/04/21 by 5:00 PM EST

Submit proposals via email to:

Theresa Ng, Community Project Manager  
Massachusetts Growth Capital Corporation

[tng@massgcc.com](mailto:tng@massgcc.com)

(617) 523-6262 ext. 266

## **Overview**

### ***Massachusetts Growth Capital Corporation (MGCC)***

MGCC is a quasi-public corporation of the Commonwealth working to create and preserve jobs at small businesses, women and minority owned businesses, and to promote economic development in Gateway Cities and low- and moderate-income communities. MGCC is a state resource that offers working capital, loan guarantees, and targeted technical assistance to solve specific financial and operational problems for local businesses. MGCC works with traditional financial institutions to make challenging loans bankable, as well as community development corporations and other non-profits to provide financing for job-producing projects and assisting a wide range of small businesses find the growth capital they require.

### ***Biz-M-Power Crowdfunding Program:***

The program purpose is to empower and support entrepreneurs and small business owners looking to startup and grow their business through support of their community. The program aims to promote the economic success of entrepreneurs and small businesses owned by minorities, women, LGBTQ+ and other low- and moderate- income owners, U.S. Military Veterans, Cooperatives, and disabled individuals with businesses in Massachusetts.

Approved entrepreneurs or small businesses owners will launch a crowdfunding campaign to drive community support. Eligibility requirements:

- Preference will be given to entrepreneurs and small businesses owned by women, minorities, immigrants, non-native English speakers, U.S. Military Veterans, disabled individuals, LGBTQ+, low-to-moderate income owners, socially and economically disadvantaged individuals, and Gateway Cities.
- Must be nominated by a Technical Assistance Provider through MGCC's Small Business Technical Assistance Grant Program.
- Must be a Massachusetts-based and Massachusetts incorporated business.
- Should be a "main street-like business" or a "small business based in the community" which is customer and consumer centric.
- Must have annual revenues not exceeding \$2,500,000.
- Must have a one-to-one match with minimum raise of \$5,000 and may receive a matching grant up to \$20,000.
- Have a maximum of up to 20 (FTE) employees, including 1 or more of whom owns the business.
- Use of funds to acquire, expand, improve or lease a facility, to purchase or lease equipment or to meet other capital needs of a business.

### **Biz-M-Power Program Goals**

- Entrepreneurs will gain new knowledge and skills in growing their business. Will advance toward innovative approaches obtaining new wealth.
- Partnering with Technical Assistance (TA) partners and crowdfunding consultant/vendor to access gap funding to underserved minorities, women, LGBTQ+ and other low-moderate income owners, US Military Veterans, Cooperatives, and disabled individuals with businesses in Massachusetts.

- Earn support from residents, neighborhood organizations, community members & stakeholders alike.
- 50 or more successful funding campaigns in program's first year.

### **Scope of Work**

- Providing access to an online platform and technical assistance to entrepreneurs who seek crowdfunding and will support business related projects.
- Designated area and/or portal within the platform designed specifically for approved applicant to create fundraising page.
- Ability for multilingual translation and support on platform
- Provide customer service and tech support for fundraising page.
- Mobile optimization of platform
- Provide entrepreneurs strategic marketing and messaging as it relates to donation-based crowdfunding platform. Provide periodic consulting services to help achieve the fundraising goals.
- Shall create and maintain a web-based program "dashboard" for business owner and administrative showing various metrics for businesses.
  - Campaign reporting real time process on progress fundraising
  - Administrative level access
- Promote Biz-M-Power program and use of logo through social media channels, including but not limited to vendors Facebook page, Twitter account(s), Instagram account(s) and e-mail list(s)
- Contract period of at least one year (06/30/21 – 06/30/22). Extensions will be considered.
- Partner and work with hand-in-hand Technical Assistance providers

## **Qualifications**

- Crowdfunding platform organization on shore (USA Organization Only).
- Experience running a crowdfunding platform and working successfully directly with entrepreneurs and business owners for 2+ years.
- Ability to recognize business operational and management issues and discuss in a helpful manner with company management.
- Demonstrated capacity to work independently as well as function as part of a team.

## **Project Timeline**

- RFP Issued: 04/20/21
- Responses Due: 05/04/21 by 5:00 PM EST
- Partner/Vendor Selected and Contacted by: 05/11/21
- Project Kick-Off: 05/12/21
- Program Launch on Platform: 06/01/21
- Close or Renew Program by 06/30/22

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Massachusetts Growth Capital Corporation  
[tng@massgcc.com](mailto:tng@massgcc.com)  
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Thank you for your interest in responding to this RFP. We look forward to your response.