

How the Program Works (The Process)

Updated 6/21/2021

PRE-APPROVAL PROCESS:

- SBTA identifies applicants to sponsor for this grant from client base using the Digital Assessment
 - Special consideration given to businesses focusing on the area of improving their digital-based operations, development of e-commerce capabilities, digital marketing, or social media engagement
- SBTA will be trained to evaluate the Digital Assessment (to be completed by the Small Business Applicant) and to assist the Small Business Applicant in pursuing the right Qualified Professional(s) for help in developing their digital capabilities in their area(s) of greatest need
- Applicant, with the assistance of their SBTA Sponsor, must complete an application (via Submittable) and submit the following to MGCC for approval:
 - **Digital Development Plan** including draft of proposed contract with Qualified Professional including deliverables, cost of the project, time frame or start and end dates, and clear success metrics to benchmark progress towards the growth of their business
 - **Completed application (via Submittable)** answering all the questions and providing information regarding the business status, services needed for digital development project, project costs, and projected outcome(s)
 - **Supporting financial statements**
 - A complete copy (all schedules) of your filed **2019 (or 2020 if available) Federal Business Tax Return** as submitted to the IRS. If you file Schedule C income, please upload that document in place of a Business Tax Return
 - A complete copy (all schedules) of your latest filed **Federal Personal Tax Returns (2019 or 2020)** as submitted to the IRS for each business owner with 20% or greater ownership
 - **Other supporting documentation**
 - A copy of project proposal(s) from each Qualified Professional(s) involved in the Digital Development Plan including scope of work, costs associated, and deadlines (as many proposals as necessary for the project)
 - A copy of the business owner's valid photo identification (ID). This ID must match the business owner who is an authorized signer that signs this application. Please submit a photocopy of the front and back of the

ID. Examples include (submit one): State-issued driver's license/ID card, U.S. Passport book or card, other valid, state or federal issued photo ID

- Copy of lease statement, tenant at will agreement, or mortgage statement for verification of brick-and-mortar, public-facing physical business location

APPROVAL PROCESS:

- After the application period closes, Massachusetts Growth Capital Corporation (MGCC) will review all applications to determine eligibility.
- MGCC will select grantees based upon eligibility criteria and preference prioritization.
- MGCC will communicate the approval to the small business owner (applicant) and SBTA Sponsor

IMPLEMENTATION PROCESS:

- Applicant, with the support of the SBTA Sponsor, will communicate with the Qualified Professional(s) of project approval to sign project contract and begin work ASAP
 - MGCC must approve of the application **before** work begins with the Qualified Professional
- Applicant will abide the timeline detailed on the Digital Development Plan and contract with the Qualified Professional(s), Small Business Owner, and SBTA Sponsor.
- Applicant will have up to 90 days to complete the project(s) detailed in the Digital Development Plan. If the Applicant needs more time, the SBTA Sponsor must ask MGCC for an extension.
- Applicant completes the project, requests an invoice from the Qualified Professional(s) and pays 20% of project cost upon signing project contract and professional digital services commence immediately or by the agreed start date
- Prior to making payments to the Qualified Professional, the SBTA Sponsor must:
 - Review the invoice from the Qualified Professional,
 - Verify with the applicant of the completion of the project and the payment of the 20% contribution from the applicant to the Qualified Professional
 - Then MGCC will pay its portion of the project cost to the SBTA Sponsor