BIZ-M-POWER™
Full Matching Grant Process
Updated 2/13/2024

WHAT'S THE PROCESS?

1 COMPLETE YOUR APPLICATION ON MGCC WEBSITE
You will create and submit an application that will be sent to MGCC through Biz-M-Power's Submittable form along with all requested accompanying documentation. This application will then be reviewed by MGCC staff.

2 GET CONDITIONAL APPROVAL FROM MGCC
If you are conditionally approved by MGCC, you will be able to start a crowdfunding page based on your MGCC approved budget. At that point, you will be assigned a personal crowdfunding coach from Patronicity who will assist you.

3 MAKE A PLAN AND START CROWDFUNDING
You will work closely with your Patronicity crowdfunding coach to prepare your public-facing crowdfunding page, develop your rewards, and come up with a strategy for a 30-60 day campaign. Your campaign must launch within 30 days of MGCC approval!

4 RECEIVE YOUR FUNDING!
If your campaign reaches its goal, OR raises over $2,500 then you will receive a 1:1 matching grant on all funds raised during your crowdfunding. Woohoo!

Approved applications that run successful campaigns are awarded on average 5 - 6 months from application submission

STEP 1: PRE-APPROVAL PROCESS

Submit Application Form through MGCC's online application portal via Submittable

TO APPLY: VISIT https://www.empoweringsmallbusiness.org/what-we-offer/bizmpower

TECHNICAL SUPPORT ON SUBMITTABLE: Visit the Help Center: https://www.submittable.com/help/submitter/

OTHER QUESTIONS: CONTACT MGCC Email: bizmpower@massgcc.com Please use the subject line "Biz-M-Power Grant Program

- Applicants who wish to participate will begin filling out an application (via Submittable) to be submitted to MGCC for Biz-M-Power initial approval and consideration.
- Applicants, are **required** to be sponsored by one of MGCC's SBTA's the assistance of their SBTA Sponsor must complete an application (via Submittable)
- Applicants must submit the following to MGCC for approval: Completed application (via Submittable) answering all the questions and providing information regarding the business status, project costs, and projected outcome(s)

Required Supporting financial statements

- A complete copy (all schedules) of your filed 2022 (or 2023 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 filed 2022 (or 2023 if available) Federal Personal Tax Returns as submitted to the IRS for each business owner with 20% or greater ownership.
- A completed and signed IRS W-9 Form for your business

Other required supporting documentation

- Projected Allocation of Approved Funds: Biz-M-Power Project Tabe
- Copy of your business lease statement, tenant at will agreement, or mortgage statement for verification of brick-and-mortar (physical) location, or storefront, operating within Massachusetts.
- 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
- If your business is an LLC, Partnership, or Corporation: A copy of your Certificate of Good Standing from the Massachusetts Secretary of State's office. If you need to request a Certificate of Good Standing, click here: https://corp.sec.state.ma.us/CorpWeb/Certificates/CertificateOrderForm.aspx. Note: If you do not have a Certificate of Good Standing prior to submission of your application, it will be required prior to funding. Note: All entities organized in other states that operate in Massachusetts must be registered and in good standing in Massachusetts. Note: A Certificate of Good Standing from the Massachusetts Department of Revenue is not required and will not be accepted as a substitute of the Massachusetts Secretary of State's Certificate of Good Standing.

- If your business is a Sole Proprietorship: A copy of your Business Certificate (DBA) from your city/town
- A copy of quotes/invoice from vendor, contractors, or installers for each item listed in your Biz-M-Power Power Project Table
- An estimated Biz-M-Power Project Timeline for executing your project if you are funded
- *If awarded*
  - *Contract with Patronicity, Entrepeneur /Small Business Owner & MGCC*
  - *Contract with MGCC, Entrepeneur/Small Business Owner & SBTA Sponsor* if applicable*

STEP 2: APPROVAL PROCESS

MGCC Review

- MGCC review team will evaluate applications based on the eligibility criteria and preference prioritization.
- MGCC or Patronicity staff may contact the applicant for more information.
- After the application period closes, Massachusetts Growth Capital Corporation (MGCC) will review all applications to determine eligibility. This will be a rolling application. Applications will be reviewed by MGCC on a monthly basis.
- Each MGCC Review Deadline will be posted on website
- Applicants can expect to hear back within six weeks of the completed submission of their grant application, including all necessary supplementary documents and information.
- MGCC will select grantees based upon eligibility criteria and preference prioritization.
- MGCC communicates the approval/ rejection to the small business owner (applicant) via submittable message
- If applicant is initially approved MGCC will send submittable message and point of contact email to provide "Next Steps"

STEP 3: CROWDFUNDING PROCESS

What to expect next with crowdfunding & the Patronicity platform

PATRONICITY PROCESS - Tell Us About Your Project

- Initially approved applicants will utilize the Patronicity website to build out a basic crowdfunding page for their project. This page is a part of the secondary application and is directed/focused to the project audience and your potential supporters. Once a project page is started, your Patronicity coach will contact you to provide additional assistance
  - MGCC message business owner via submittable message board to approved applicant [special unique link]
  - Begin filling in your crowdfunding page

   o Wait to receive additional materials from Patronicity coach

PATRONICITY PROCESS (Cont'd) - Patronicity Review

- Patronicity will perform an initial screening of the project and profile.
- Schedule a conversation with your Patronicity coach to discuss your project and campaign plans
- Complete your crowdfunding page with Patronicity assistance as needed
- Click "Submit for Review" in the top right corner for final Patronicity review
- Make final adjustments based on Patronicity questions, suggestions, and feedback

PATRONICITY PROCESS (Cont'd) - Patronicity Polish

- Once crowdfunding page has been completed after Patronicity's review and feedback, it will go to the MGCC team for one final quick approval.
- Wait for updates on MGCC approval
- After approval, finalize plans for crowdfunding campaign. Patronicity team will help polish off the project page, develop a marketing and outreach strategy, and share best practices for success.
- MGCC will provide material and language to help promote via social media.

PATRONICITY PROCESS (Cont'd) - Project Goes Live

- Start crowdfunding! Patronicity will provide technical assistance throughout the raise period.
- The applicant has up to 60 days to achieve crowdfunding toward their goal. This timeline is established on a project basis prior to crowdfunding launch. A 30-60 day campaign is usually recommended.
- Applicant maintains communication with Patronicity coach / SBTA Sponsor (if applicable).
- Applicant will abide the timeline detailed on the project contract.

Step 4: IMPLEMENTATION, REPORTING, and AWARDING PROCESS
Implementation, Reporting and Awarding

- If the crowdfunding campaign is successful, Patronicity will disperse funds & MGCC will disperse match amount. Implementation can soon follow.
- Provide necessary materials for funds disbursement (agreement and proof of offline donations).
- Patronicity will process crowdfunding dollars while MGCC will process the matching grant funds.
- Patronicity Fees are set at 5% of the crowdfunding funds raised. Additionally, there is a 2.6% plus $0.30/transaction credit card fee collected by Stripe, the payment processor used by Patronicity. Donors have the option to cover all fees at checkout, thus reducing overall fees incurred to the Project.

- If the applicant raises a minimum of $2,500, MGCC will award a matching grant up to their campaign goal.
- Provide required close out materials after the project is completed (Biz-M-Power Project Completion Form via your submittable account, proof of paid in full purchase (s) for each item(s) in project, photos, and survey). Project must be completed with 90 days of being funded.