

What Business Grants are Available in Connecticut?

Overview:

Grants in any state have a very specific objective to support. The grant giving organization needs to know that their spent dollars are going to support this objective, which means that grants typically have a significant amount of reporting responsibilities attached to them.

When you apply for a grant, you need to be sure that your objectives align and that you can show a potential pathway to success. You also need to be sure that your own financial objectives are already clear and well documented.

There are differences between seeking grants for non-profit organizations than for for-profit businesses. There are more grants available for causes, but that doesn't mean that for-profit businesses don't have grant opportunities. Grants can be awarded to start-ups or existing businesses provided they follow protocol of the issuing organization.

Before you start, it would be helpful to write a summary of what you want to accomplish, the amount and types of support you need, what you (and your team) bring to the project, and potential partners in the community.

What do grants cover?

Grants typically cover capital expenditures such as plant and equipment or bricks and mortar. They are not normally used for operating expenses, although there are occasional matching grants that support new hires.

Where are these grants?

This changes all the time. You can do some initial research by using Google and asking 'business grants in connecticut'. By getting even more specific in your Google search, you can narrow the results further. Such as "business grants in ct for women".

The results will be bountiful. You'll need to sort through them, note what has potential and then begin a research and follow-up process. (Note that there are services that say they will compile opportunities for you. You will still have to do your homework to find a match.)

Here are a few examples:

The Department of Economic Development (DECD), a CT State Agency, has a wealth of information on current grants:

- Links to state programs: <http://www.ct.gov/ecd/cwp/view.asp?a=3931&q=462616>
- The Small Business Express Program (EXP) provides loans and grants to Connecticut's small business to spur job creation and growth: <http://www.ct.gov/ecd/cwp/view.asp?a=3931&q=489792>

Community Economic Development Fund (CEDF) (<https://www.cedf.com/>)

- provides loans to small business owners primarily in Connecticut's low-to-moderate income communities who are not able to obtain traditional bank financing.

Connecticut Innovations

- Grants focus on businesses with high potential
- <https://ctinnovations.com/obtain-funding/grant-offerings/>

Depending on what you are doing, you can also Google "foundations for grant funding". These results will show Foundations that have funds to offer to reach their very specific objectives.

Next compile a list of prospects and refine your list to potential funders. Finding a way to organize all this data will be important to your success. When ready, begin the application process.



SCORE Mentors can provide guidance throughout the effort. Ask for a Mentor today!

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