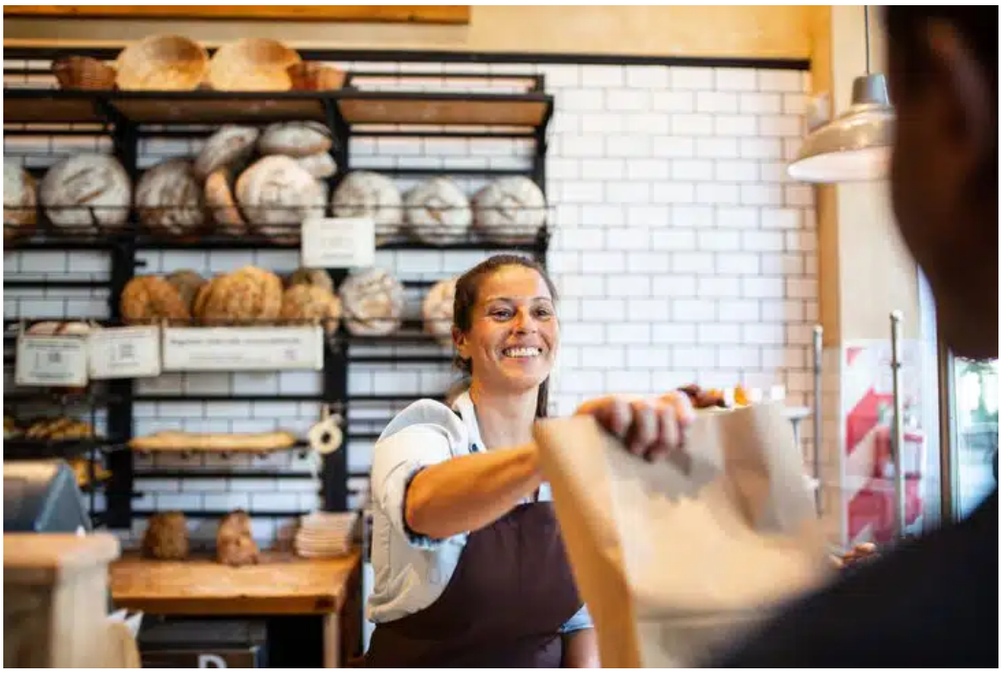
# Top small business grants in Michigan



WRITTEN BY: SULAIMAN ABDUR-RAHMAN NOVEMBER 23, 2023

Michigan has about 910,000 small business owners statewide who can apply for small business grants. Submitting an application and competing for Michigan small business grants can help you grow your small or medium-sized enterprise in the Wolverine State.

Michigan's economy has a gross domestic product of $620.7 billion as of 2022. That's the 14th largest GDP in the United States out of the 50 states and the District of Columbia. Small businesses contribute to the nation's economy.

Small and medium-sized firms exported about $9.8 billion worth of goods from Michigan in 2020, which ranks 12th in the nation out of the 50 states and Washington, D.C., according to the most recent U.S. Census Bureau export data.

Below we highlight some of the top small business grants in Michigan that you can explore.

***(Learn more: Personal Loan Calculator)***

## Grants for Small Businesses in Michigan

If you're looking for small business grants in Michigan, here are some potential options to consider:

### Michigan's State Trade Expansion Program (MI-STEP)

- **Program description**: MI-STEP is a grant reimbursement program that can help you export your goods and services from the Wolverine State to foreign markets.
- **Incentive**: Receive up to $15K in reimbursements for eligible business expenses, including

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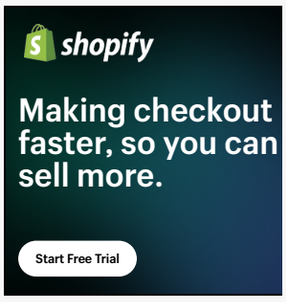


FOOD & DRINK

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Apple cider and caramel vodka cocktail recipe

For a chilled and refreshing autumnal cocktail, break out your blender and whip up a batch of Caramel Vodka Apple Cider Slush! Featuring the comforting flavors ...

Little Debbie fans will love this Christmas tree cheesecake

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These chocolate vodka pudding shots are sinfully delicious

NOVEMBER 26, 2023

Festive and fun Christmas meringue pops will leave you caroling this holiday

NOVEMBER 25, 2023

international marketing and trade show participation costs.

- **General requirements:** Here are some of the general requirements for this grant:
  - Be a Michigan-based small business
  - Be able to provide a Michigan Licensing and Regulatory Affairs (LARA) annual report or business structure filings from a county registrar's office
  - Understand how exporting works and the cost of doing business with foreign buyers
  - Provide an employer identification number (EIN) linked to a Michigan address
  - Be in good standing with the Michigan Department of Treasury and other regulatory agencies
  - Be an export-ready U.S. company
  - Have a product or service consisting of at least 51% U.S. content
  - Minimum gross annual revenue of $100K
  - Wholesale distributors of imported products are not eligible for MI-STEP grants

- **How to apply**: Access and submit a completed MI-STEP grant application through the Michigan Economic Development Corporation (MEDC) Project Portal.

## Match on Main Grant Program

- **Program description**: Match on Main is a reimbursement grant program for eligible small businesses operating in a Michigan business district.
- **Incentive:** Be reimbursed up to $25K for eligible expenses on project activities, such as the cost of making interior building renovations to a permanent commercial space.
- **General requirements:** Here are some of the general requirements for this grant if you're an eligible small business owner:
  - Have a local government, downtown development authority, Michigan Main Street program, or other eligible organization apply on your behalf
  - Be headquartered in Michigan
  - Be located within a traditional downtown, historic, or mixed-use location zoned for concentrated commercial development in Michigan
  - Sell products or services face to face as an eligible business
  - Have a proposed project that incurs eligible expenses, such as costs for interior building renovations or electrical improvements

- **How to apply**: Work with an eligible applicant who can submit a Match on Main grant application on your behalf, such as the local government where your business is based.

## Michigan Workplace Improvement to Safety and Health (MIWISH) Grant Program

- **Program description**: The Michigan Occupational Safety and Health Administration (MIOSHA) offers MIWISH matching grants to eligible employers who buy items that promote workplace safety.
- **Incentive**: Receive up to $5,000 in matching funds to buy items and training services that help improve the safety and health of your employees.
- **General requirements**: Here are some of the general requirements for this grant:
  - Have 250 employees or less
  - Come under the jurisdiction of MIOSHA
  - Conduct a site-specific evaluation justifying the purchase of any safety equipment
  - Implement a workplace safety project that reduces the risk of injury or disease to employees

- **How to apply:** Complete the MIWISH grant application available online.

## Motor City Match Grants

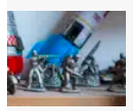
- **Program description:** Motor City Match is a business assistance program that provides cash grants to eligible small business owners who need additional funding to open a new establishment in Detroit. The program can also benefit existing Detroit business owners who need additional funding to complete façade improvements.
- **Incentive:** Receive gap funding grants of up to $100K to open a new business in Detroit or grants of up

HEALTH & FITNESS

NOVEMBER 23, 2023

**What is waffle weave fabric, and can it help you sleep better?**

Waffle weave fabric has become very popular in recent years. But how exactly is it different from other types of fabric? If you've been eyeing those ...



Lead exposure impacts are even worse than previous estimates, new study finds

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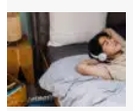

What are binaural beats—and can they help you sleep better?

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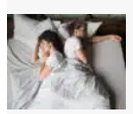

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99% of Indians' trips are domestic

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to $25,000 to complete façade improvements to your existing Detroit business.

- **General requirements**: Here are some of the general requirements for this grant:
  - Be a new businessperson opening your first location in Detroit, an existing business owner opening an additional location in Detroit, or an existing Detroit business owner who needs additional funding to complete façade improvements
  - Have a clear budget on the total project costs to open a new establishment or complete façade improvements
  - Have the ability to invest a minimum for 10% of the total project costs in your own equity
  - Have a need for additional funding that you can't find elsewhere
  - Have been open and operating for at least one year if you're seeking funding for façade improvements

- **How to apply:** Access the Motor City Match grant application online and submit a completed application when the grant round opens.

## City of Wayne Façade Improvement Program Grants

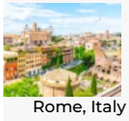
- **Program description**: The City of Wayne Downtown Development Authority (DDA) offers Tax Increment Financing (TIF) cash grants to eligible property owners who enhance the general aesthetics of a building exterior or façade.
- **Incentive**: Receive up to $10K in reimbursements for making façade improvements to an eligible property in the City of Wayne's downtown TIF district.
- **General requirements**: Here are some of the general requirements for this grant if you're a small business owner:
  - Own commercial property or other eligible real estate in the City of Wayne's downtown TIF district
  - All personal and real property taxes are paid up to date
  - Payment of all water charges and special assessments are current
  - Have a certificate of good standing from the state of Michigan
  - Propose a detailed project that would improve a blighted property or help prevent deterioration in the downtown district
  - Comply with all City of Wayne regulations, codes, and ordinances

- **How to apply:** Access the City of Wayne Façade Improvement Program grant application online and submit a completed application to the City of Wayne Community Development Department.

# Who Provides Small Business Grants in Michigan?

Local and state government agencies, including the MEDC, offer a variety of small business grants in Michigan.You can compare small business grants in Michigan with similar programs in other states, such as:

- Arizona small business grants
- California small business grants
- Colorado small business grants
- Florida small business grants
- Georgia small business grants
- Illinois small business grants
- Indiana small business grants
- Maryland small business grants
- NC small business grants
- New York small business grants
- NJ small business grants
- Ohio small business grants
- Pennsylvania small business grants
- Texas small business grants
- Wisconsin small business grants



A New Orleans native's story of moving abroad: From reluctant expat to loving life in Rome, Italy
NOVEMBER 21, 2023

Babbo Ristorante in NYC: An Italian classic!
NOVEMBER 20, 2023

# Do You Have to Pay Back a Small Business Grant?

A small business grant typically comes with terms and conditions, and you may be responsible for paying back the grant if you violate those terms. In general, small and midsized business owners are not required to pay back an SMB grant absent any violations.

You typically have to sign a funding agreement to accept a small business grant. As mentioned above, the grant may come with certain conditions. Using the grant for an illegitimate purpose may violate the agreement and require business owners to pay back the grant.

Small business grants may require you to spend the money by a certain date. You may also have to provide proof of payment and a written statement detailing how you've spent the grant.

# Who Is Eligible for Small Business Grants in Michigan?

Local business owners or operators of an enterprise with fewer than 500 employees may be eligible for small business grants in Michigan.

The U.S. Small Business Administration's Office of Advocacy generally defines a small business as an independent business having fewer than 500 employees. A small business, including individuals with **freelancing business ideas**, may be eligible for small business grants.

# What Industries Does Michigan Support With Grants?

Michigan offers a variety of grants supporting the following industries:

- Cannabis
- Construction
- Fabricated metal product manufacturing
- Food manufacturing
- Machinery manufacturing
- Metal industries
- Nonmetallic mineral product manufacturing
- Nursing and residential care facilities
- Plastics and rubber products manufacturing
- Primary metal manufacturing
- Retail trade (store and nonstore retailers)
- Transportation equipment manufacturing
- Wood product manufacturing

# Michigan Resources for SMB Owners Looking for Funding

Here are some resources for small and medium-sized businesses looking for funding in the Wolverine State:

## Michigan Small Business Development Center (SBDC)

The Michigan SBDC is a statewide program that can provide Michigan's small business owners with the following services:

- Webinars and workshops about running and growing your business
- Market research
- No-cost consulting

## SBA District Office in Michigan

The U.S. Small Business Administration (SBA) is a federal agency that provides resources and support to small business owners. The **SBA Michigan District Office** serves the entire Wolverine State with a main office in Detroit and satellite office in Grand Rapids.

# Alternative Funding Sources for Small Businesses in Michigan

Here are some alternative funding sources for small businesses in Michigan:

## Michigan State Small Business Credit Initiative (SSBCI)

Michigan's SSBCI is a federally funded program for small business owners in the Wolverine State. Federal law — the American Rescue Plan Act of 2021 — allocates nearly $237 million to Michigan's State Small Business Credit Initiative program.Here's how Michigan plans to use the SSBCI funding:

- Michigan Small Business Venture Capital Program — $75 million. This program can help eligible startups access venture capital.
- Michigan Collateral Support Program — $71.1 million. This program provides cash collateral to help small businesses qualify for small business loans.
- Michigan Loan Participation Program — $48.2 million. This program uses SSBCI funds alongside private funds to support loans to borrowers who need financing for a diversification or expansion project in Michigan.
- Michigan Loan Guarantee Program — $40.3 million. This program provides lenders with short-term, partial guarantees to support loans offered to eligible borrowers, including socially and economically disadvantaged individuals who own small businesses in the Wolverine State.
- Michigan Capital Access Program — $2.37 million. This program uses SSBCI matching funds to support portfolio insurance on small business loans.

## Michigan Microloan Lenders

Community-based nonprofits may offer microloans of up to $50,000 to small business owners in Michigan, including **microloans for women-owned small businesses**. In general, microloans can range from $500 to $50K and may be available to startups.

## Michigan SMB Loans from Private Lenders

Banks, credit unions, and private lenders may offer different **types of small business loans** to Michigan business owners.Here are some of the funding products you may consider depending on your needs:

- Commercial real estate loans
- Equipment financing
- Small business loans for startups
- Working capital lines of credit

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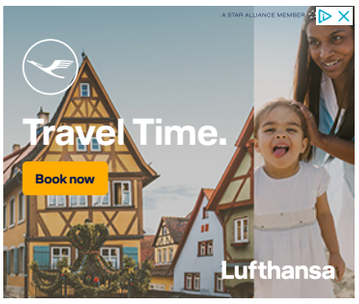


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*NOTICE: The debt ceiling legislation passed on June 2, 2023, codifies into law that federal student loan borrowers will be reentering repayment. The US Department of Education or your student loan servicer, or lender if you have FFEL loans, will notify you directly when your payments will resume For more information, please go to https://docs.house.gov/billsthisweek/20230529/BILLS-118hrPIH-fiscalresponsibility.pdf https://studentaid.gov/announcements-events/covid-19*

*If you are a federal student loan borrower considering refinancing, you should take into account the new income-driven payment plan, SAVE, which replaces REPAYE, seeks to make monthly payments more affordable, and offers forgiveness of balances that were originally $12,000 or lower after 120 payments, among other improvements. Also, please note that once you refinance federal student loans you will no longer be eligible for current or future flexible payment options available to federal loan borrowers, including but not limited to income-based repayment plans, such as SAVE, or extended repayment plans.*

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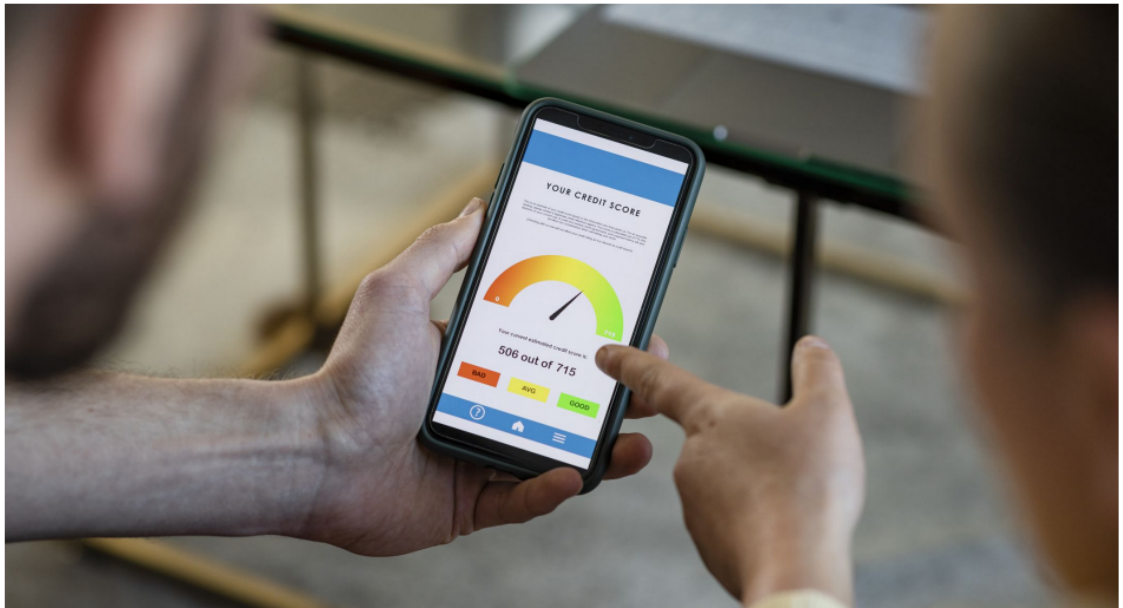
## 8 ways to get the best credit score you can



Learning how to achieve and maintain a good credit score is a crucial part of your financial health. Not only can it be a badge that says your financial life is in good shape, it can also help you access credit and get approved for loans and insurance at more competitive rates. Being approved for lower interest rates and premiums can in turn save you tens of thousands of dollars over your lifetime.

A solid credit score can also have other perks, such as helping you get approved for products with better features, such as rewards credit cards.

While there's no one size fits all solution on how to keep a good credit score, there are some best practices you can follow. Read on to learn more about this topic and actual tactics, including:

- What is a credit score?
- How can you maintain a good credit score?
- What are tips to keep your credit score high?
- How can new credit card users establish a credit score?

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A credit score is a three digit number ranging from 300 to 850 that is an indicator of your credit behavior. Your score is calculated based on your credit history from all three credit bureaus — Experian, Equifax, and TransUnion — and is based on how lenders may perceive your risk as a borrower.

What exactly does that mean? By reviewing your past use of credit, your score reveals if you are more or less likely to pay back your loans on time. If you are more likely to repay your debts in a timely manner, the less risky you are.

The higher your credit score, the more creditworthy you are in the eyes of lenders.

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Several factors can affect your credit score, such as your payment history, the number of loan or credit applications submitted, and the age of your accounts you hold. There are also different scoring models, such as FICO vs. VantageScore. Each weighs factors differently to arrive at a credit score.

Meaning, there may be some differences in your credit score.

Lenders may look at one credit score or all of them, plus different qualification criteria when deciding whether to approve you for a loan and at what interest rate.

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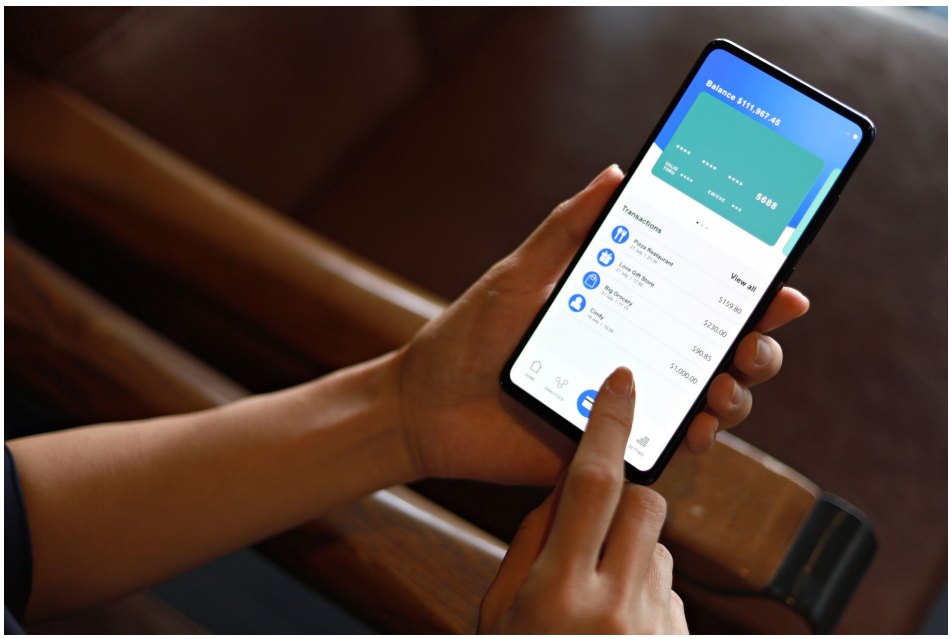


Though there are different credit scoring models, most use similar financial behaviors to calculate them.

They're grouped in the following categories:

- **Payment history:** This factor is one of the most important factors in your credit score as it assesses whether you're likely to pay your loan on time. Credit scoring models will look into current and past account activity, including any late or missed payments.
- **Amounts owed or available credit:** The percentage of the available balance you're using is your credit utilization. The more you are using available credit in your revolving accounts (like your credit cards and lines of credit), the more it could appear you rely too much on credit. This can make you look like a risky person to whom to lend.
- **Age of credit history:** The longer your credit history, the more a lender can look into your credit behavior. It's usually considered good to have a long credit history vs. a very short or recent one.
- **Account types**: Having a different mix of loans offers more insight into how you handle various accounts. Credit-scoring models may not, however, use this as a major factor when calculating your score.
- **New or recent credit:** The more recent applications you submit for new loans or credit accounts, the more risky you may appear to be. That's because it may look like you need to rely on credit; that you are quickly trying to acquire different forms of access to funds.

(There are some exceptions, such as shopping around for **mortgages** within a short span of time.)

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Understanding the **importance of a good credit score** and what goes into it can help you protect the one you have. The following are eight suggestions on how to maintain a good credit score.

## 1. Pay Your Credit Card Bills on Time

Ensuring you're on top of your bills (not just your credit cards) will help keep a positive payment history in your credit reports. This is the single biggest contributing factor to your credit score at 30% to 40%. Consider setting up automatic payments or regular reminders to ensure you're paying on time.

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Your credit utilization is the percentage of the available limit you're using on your revolving accounts like credit cards. Basically, you don't want to spend close to or at your credit limit. A good rule of thumb to follow is to now use more than 30% of your overall credit limit.

So if you have one credit card with up to $10,000 as the limit, you want to keep your balance at $3,000 or lower.

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Even if you don't use your older credit cards that often, keeping them open means you can maintain your long credit history. Consider charging a small or occasional amount, whether an espresso or gas station fuel-up, to ensure your account stays open. This can reassure prospective lenders that you have been managing credit well for years.

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Consider this as you try to keep a good credit score: Go slow. Since credit-scoring models look at the number of times you apply for new credit, only open one when you really need it. Stay strong in the face of offers to get free shipping or 10% off if you sign up for a card that many retailers promote.

Spreading out your applications is a good idea rather than regularly or heavily putting in a lot of card applications. By moving steadily and choosing a credit card and other types of funding carefully, you likely won't raise red flags, such as that you need to rely heavily on credit.

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Mistakes can happen, and errors in your credit reports could negatively affect your score. You can get your credit reports for free at **AnnualCreditReport.com** from all three credit bureaus.

It's wise to check your credit scores regularly, which won't impact your score. If you see an error — whether it's an account you don't own or a bill marked unpaid that you know you took care of — dispute it as soon as possible.

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Making payments in full will help you maintain a positive payment history and lower your credit utilization. Both of these can maintain your creditworthiness and save you money on interest charges.

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Closing your old credit cards could shorten your credit history. It could also increase your credit utilization because it will lower your available credit limit. Even if you make the same amount in purchases, your credit utilization would go up when your credit score updates.

For example, if you currently have an overall credit limit of $28,000 and you have $7,000 in credit card balances, your credit utilization is 25%. If you close a credit card which had a $7,000 limit, you then lower your total available credit to $21,000 your credit utilization will go up to 33%.

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It can be hard to say no to an invitation to try a pricey new restaurant or not tap to buy when scrolling through social media. But when you let your spending get out of hand, you may use your credit cards too much. It can feel like free money in the moment — but you still have to pay it back. If you overextend yourself, you may find it hard to pay your balance on time and risk a late or missed payment.

Instead, spend only what you can afford and try to avoid lifestyle creep (having your spending rise with your pay increases or even beyond them). That can help provide some guardrails for using credit cards responsibly.

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Trying to establish a credit score can be a challenge since, ironically enough, you need credit to build credit.

If you are in this situation, there are several options to pursue, such as the following:

- **Open a secured credit card:** A secured credit card is one where you'll put down a refundable cash deposit that will act as your credit line. You can use this to establish credit and apply for an unsecured credit card. Some issuers will upgrade you once you make consistent on-time payments for a predetermined amount of time.
- **Apply for a credit builder loan:** These types of loans are specifically geared towards helping you establish and build credit over time. Instead of getting the loan proceeds like a traditional loan, the funds are held in an escrow account until you pay back the loan in full.

- **Become an authorized user:** You can ask a loved one, like a parent or even a close friend, if they're willing to add your name on their credit card account. Doing so means the credit account will go in your credit history. Of course, that doesn't give you access to use their account without restraint. The guardrails can be established between you and the original card holder.

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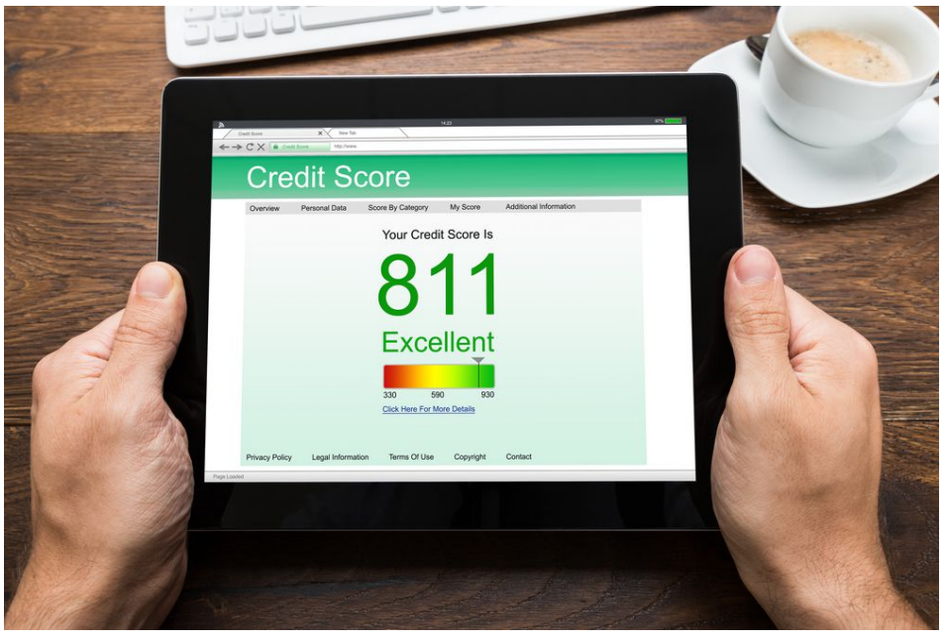


Maintaining a good credit score (and keeping that score high over time) comes with perks such as increasing the likelihood of getting approved for loans at more favorable terms. You might qualify for lower interest rates, saving you a considerable amount of money over time.

Using a credit card wisely is one of the ways you can build and maintain your credit score. But that's not all there is to opening a credit: You also likely want one with great perks.

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## Is your credit score above average for your age?

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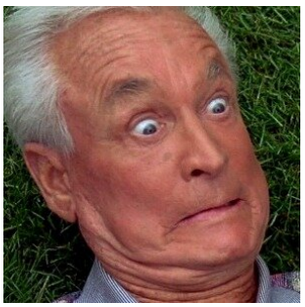

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