



What's next for the Port Huron region

# New Small Business Cohort program offers opportunities for entrepreneurs to grow their business

SARAH SPOHN | WEDNESDAY, FEBRUARY 28, 2024

The Economic Development Alliance is launching an **exciting opportunity for entrepreneurs** who started a business within the past two years. EDA's new Cohort Program offers coaching, mentoring, and up to \$7,000 of services from accounting, legal, and marketing firms. **Applications are now being accepted to join our first cohort for entrepreneurs from Huron, Lapeer, Sanilac, Shiawassee, St. Clair, and Tuscola counties.**



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Economic Development Alliance of St. Clair County



A new program has recently been launched that is poised to make a big impact on small businesses.

Facilitated through a collaborative effort spanning multiple counties, the Economic Development Alliance (EDA) of St. Clair County recently introduced the newly-formed Small Business Cohort program which is now open to applications from entrepreneurs eager to turn their business dreams into reality.

The collaboration between the Port Huron SmartZone, The Underground, and other local and state entities forms the cornerstone of the new hub for Region 6 which is comprised of St. Clair, Huron, Lapeer, Tuscola, Genesee, Sanilac, and Shiawassee counties. The program will provide critical support and resources to up to 40 entrepreneurs in 2024 and each participant selected for the program will receive personalized coaching, mentoring, and up to \$7,000 in essential support services.

Administered by the Michigan Economic Development Corporation (MEDC), this innovative initiative has been made possible through a grant from the Small Business Support Hubs program which was launched in June 2023. The program provides funding to entrepreneurial hubs, support services, and direct grants. In November, the EDA was one of 27 organizations selected to receive a portion of the \$73 million in funding for their Small Business Support Hubs and was awarded a grant totaling \$2,500,792.

“Michigan is committed to bolstering our entrepreneurial ecosystem by supporting the small businesses that drive our economy, as well as the trusted and expert partner network that serve them, across the state,” Amy Rencher, MEDC Senior Vice President of Small Business Services, says in a press release. “By leveraging federal dollars, the Small Business Support Hubs will help us expand and improve resources across the state, as well as raise the national profile of the strength of our entrepreneurial community.”

Kanchan Wankhede is the Director of Business Services with the EDA and Director of Entrepreneurial Services for The Underground, St. Clair County’s Regional Business Incubator. She says this is the first time for the hub grant which will help reach entrepreneurs in remote areas.

“Traditionally, these counties have not been getting our business services,” she says. “With the Hub grant, we are able to increase our capacity and capability to support

small businesses in underserved areas in Region 6.”

Wankhede says the first step is the application followed by a screening process.

“There will be a 15-minute discussion to understand what the businesses are, what phase they are in their business, and what milestones they are looking to achieve,” she says. “Their application is screened by a panel of three members: the Michigan Small Business Development Corporation, Michigan Women Forward (MWF), and The Underground.”

Once accepted, programming for the cohort will be facilitated through the Eastern Michigan Small Business Network which offers a range of services including accounting help, mentoring, access to capital, marketing training, legal expertise, and other forms of assistance.

The hybrid program will include both in-person services, as well as hub staff traveling to the individual locations of various business participants.

“The first thing is they will be in a classroom environment, which will go on for probably six months to one year,” Wankhede says. “We will get business writing plans, market research, helping with financial forecasting, marketing strategy, and product launch or a prototype. We could help with patenting if that’s what it calls for too. All kinds of expertise that a business requires or needs, we will get that service for them. They don’t have to pay, we pay for the services that they get.”

Challenges in trying to secure capital or the resources it takes to move an idea further can be a significant barrier to entrepreneurs. This cohort hopes to increase the success and change the statistics of how many businesses fail in their first year.

“The second part of the cohort is the grant portion,” she says. “Grants are available for these businesses that once they achieve the goals, they can apply for these grants.”



**Kanchan Wankhede, Director of Business Services with the Economic Development Alliance of St. Clair County and Director of Entrepreneurial Services for The Underground.**

Wankhede says entrepreneurs and businesses are already applying to the new cohort, which is available to businesses across all industries. Not only will the businesses benefit, but there's also a network of service providers on the website which can benefit. The network of service providers can help lift up existing small businesses that can be of assistance to other small businesses, like tax accountants.

The Small Business Cohort will begin in April 2024. Entrepreneurs interested in participating in the program should apply online at [easternmichigansmallbusinessnetwork.com](http://easternmichigansmallbusinessnetwork.com) and will need to provide information including their business or idea, revenue stats, licensing info, grants, funding or cash investments, demographics, specific business goals, and more.

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