

Giving small businesses a financial boost

The VIEW from here

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Starting and running a business is not for the faint of heart. From navigating competitive markets to finding and retaining staff, the to-do list for entrepreneurs is both long and complex. It's no wonder that only about half of all businesses make it to their sixth year, with approximately 20% closing within the first two years.

Through the work of the Flint & Genesee Economic Alliance, a division of the Flint & Genesee Group, we're able to hear from countless small businesses navigating these challenges. And in April of this year, the Economic Alliance expanded its Small Business Help Desk into the Flint & Genesee Small Business Support Hub, a comprehensive resource that takes a holistic approach to supporting entrepreneurs and helping businesses grow and thrive.

One of the most common hurdles our hub team hears about is access to capital. With this in mind, the Flint & Genesee Small Business Support Hub has announced a new grant program to address this challenge. The Flint & Genesee Small Business Hub Grant Program will award \$210,000 in funding to eligible businesses at various stages of growth in Genesee County.

Grants, which range from \$5,000 to \$15,000, can be used for a variety of business needs, including purchasing equipment, inventory, software, furniture, consulting services, marketing, and certifications. Funding will be awarded on a competitive basis, tailored to each recipient's size and growth stage.

To qualify, businesses must be a for-profit entity based in Genesee County, be properly registered and in good standing as of the application date and have a current business plan.

This grant program builds on the work of the Flint & Genesee Small Business Hub, which is led by the Economic Alliance with partners Doxa Development, Metro Community Development, and the Michigan Small Business Development Center. Both the program and the hub are supported with funding from the U.S. Department of Treasury and administered by the Michigan Economic Development Corporation.

Applications for the grant are due by 5 p.m. on Friday, Jan. 3, 2025. Submissions will be reviewed by a committee of local community members and stakeholders. To ensure recipients are equipped for success, grantees will be required to attend four training sessions over the course of a month before receiving their funds.

For a full list of eligibility requirements and to apply, visit DevelopFlintandGenesee.org/SmallBizGrant.

For those who find that their business isn't quite ready to apply for this type of funding, I still encourage you to connect with the hub. The team can provide you with access data-informed business counseling, capital access coaching, personal finance mentorship, and connections to critical resources – all provided at no cost.

With resources like this, the Flint & Genesee Economic Alliance continues to prove its commitment to today's small businesses. Whether you're seeking funding or guidance to grow, the Small Business Support Hub offers the support you need to succeed. Don't miss this opportunity to take your business to the next level!

Tim Herman is the CEO of the Flint & Genesee Group.



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