

PVCC/MCCCD-AE Grant Application and Funding – Spring-Fall 2024

PVCC Entrepreneurship Education Center in collaboration with the Maricopa Community Colleges (MCCCD) Foundation offers a grant opportunity of \$2,500 to provide a seed fund for the funding and mentoring support of the PVCC students wanting to start or scale up a business idea

Take the first step by filling out this application as best as you can!

If you would like to be considered for the Fall 2024 round of funding the application deadline is September 9, 2024, 5p.m.

The process is as follows:

- 1) The application deadline for Fall is: September 9, 2024, 5 p.m.
- 2) All applications will be reviewed by the Committee shortly thereafter.
- 3) You will receive one of two notifications: A) a notification that your application has been accepted to move forward for a final determination of awards by September 20, 2024. Or B) a notification that your application was not accepted in the current round of funding. Applications not accepted will receive feedback, including suggestions or steps to be taken to apply again in a future round of funding. Those invited to move forward may need to submit additional information for the funding committee to review. After review, the committee will make a final determination about funding
- 4) Note that funding may in the form of direct grants, microcredit loans, or both. Funding may be spread out over a period of time, based on the financial reports and requests submitted by the business.

For student entrepreneurs to qualify to apply, you must be meet the following guidelines:

1. Successful achievement of the educational requirements of the program. The option for the qualifying education program requirement is:

_____ Are you currently enrolled for 3 or more credit hours at PVCC during the semester applying for funding.

Yes

No

2. Submit a feasibility plan using the Lean Canvas template (template is provided).
3. Submit a set of realistic functional Cash Flow financial report with a MINIMUM of 2 years projected startup costs, revenue, expenses, profits, and cash flow. (It is not realistic

to project \$12,000 of revenue in year one and \$700,000 in year two. Projections are to be reasonably achievable.) A template is provided.

4. Formation of a legal entity for the business (LLC, S-Corp, C-Corp, Non-profit Corporation) to be completed within 90 days of receiving funding. Funding for the expense of the legal entity may be disbursed (maximum of \$300) with no additional funds disbursed until completed.
5. A commercial bank account, in the name of the business, opened using an EIN (not a personal Social Security number). Disbursed funds must go into the commercial account. Account may be opened after receiving funding for Legal Entity.
6. Submit the Application/Funding request (this document) to the Director of the EEC
Please include -
 - a. explain your financial request. How much is needed? You may request from \$500 – up to a limit of \$2,500. Please show how the funds will be used if approved. Also, provide a schedule of when the funds would be needed as funds may not be disbursed all at the same time.
 - b. Commitment that your business will be in positive cash flow with 6-12 months of launch that is documented in your financial projections document.
7. Provide a resume. UPLOAD.

All funded venture will have ongoing requirements for quarterly mentoring and reporting for up to one year after initial disbursement of the funds.

Here are the questions in the application – please be prepared to answer these questions during your application session. This information is required.

ABOUT YOU

First Name:

Last Name:

Complete Mailing Address:

Primary Phone Number:

Complete Business Mailing or Street Address: (where is the business located):

Primary email address: (must be your Maricopa student email address):

Secondary email address:

Maricopa Student ID: (8-digit number)

Demographic Information/Communities of Interest

(This information and questions are not used to qualify participants, but instead used to help us validate that we are inclusive of people of all kinds. Thank you for your response.)

Please answer the following (Choose all that apply).

Your Age

Ethnicity

Income

Gender

Options:

Person of Color,

Woman,

Military Service - Veteran or

Military Service – currently enlisted

New American Citizen or Immigrant,

LGBTQ+,

Member of a 1-2 Person Household Earning Less Than \$55,000/Year,

Member of a 3+ Person Household Earning Less Than \$75,000/Year,

Founder of a Social Enterprise (Maximizing Both Social Impact and Profit),

Person with disability

Prefer Not to Answer,

None of the Above

On a scale of 1-5 how committed are you to running this business full-time?

1 – not committed, I am considering working on this business part-time, as a possible supplemental source of income

2

3

4

5 – Highly committed - I am or intent to work on this business as full-time as possible, recognizing school and family commitments.

ABOUT YOUR BUSINESS

Name of Business:

Brief Description of Business/Business Idea:

What Industry:

When did you launch your business?

Options:

I haven't launched my business yet.

Within the past 6 months

Within the past 6-12 months

Within the past 1-2 years

Within the past 2-3 years

More than 3 years ago

What is the most important goal or challenge you're working to meet?

What issues, questions, or ideas do you wish to discuss with a mentor?

Do you currently have a business mentor or advisor? If you do not, what are looking to get out of a mentoring/advising process?

Have you formed a legal business entity for the business you are seeking funding for?

Yes No

What date was your business entity formed?

Which type of legal entity?

- Sole Proprietorship
- Partnership
- LLC or PLLC
- C-Corporation
- S-Corporation
- Nonprofit Corporation

For the legal entity you formed, why did you choose that option?

(FYI – if you do not have a legal entity you may ask for funds to create a legal entity in your funding request. If you are selected for funding the monies for a legal entity (maximum of \$300) will be disbursed and no other funds will be disbursed until confirmation of your legal entity)

Is your business currently generating revenue?

_____ Yes _____ No

If yes, approximately how much revenue has been generated since forming your business?

\$ _____

Have you invested any money in your business so far?

_____ Yes _____ No

If yes, please describe approximately how much have and how have the funds been used?

\$ _____

If you are selected for funding, please acknowledge that funds may be in the form of direct grants, loans, or both?

_____ Acknowledged?

How do you anticipate spending the funds, on what? Please be specific including amounts and time frames?

Describe your relevant knowledge, skills, and abilities to successfully launch and run this business?

Required Application Documents

1. Upload a copy of your Feasibility Plan?

The feasibility plan is a completed Lean Canvas Template. The Lean Canvas is focused on identifying problems of your potential customer and your potential solutions to that problem that people will pay for.

2. Upload a copy of your financial projections?

This should include the Small Business Cash Flow Project worksheet provided as part of the application. Cash flow statement with minimum of two years of estimated/projected startup costs, revenue, expenses, profit/loss, and cash flow.

3. Upload a copy of your resume?

The letter should contain a brief summary of what your business does, and a detailed description of how much funding you are seeking how those funds would specifically be invested, and how that investment would convert to revenue growth for your company?

4. This application/funding document?

APPLICANT AGREEMENT

Check each box to agree to the terms of understanding:

All information exchanged and provided between parties shall remain strictly confidential. This includes anything written, verbal, visual or inferred. Confidentiality remains in place even after the conclusion of the program or mentor/mentee relationship.

I Agree _____ (Initials)

Each Participant will hold full responsibility for all decisions related to their plans, products or services. Furthermore, the benefits gained from participating in this mentorship program are a result of time, energy and dedication of the individuals involved, and thus are not based on participation in the program alone.

I Agree _____ (Initials)

The advice that Mentors and Facilitators have given is each person's own and not that of Startup Wind and their affiliate programs. Each Mentor and Facilitator is responsible for the information and opinions that he or she has given to Participants. Mentors and Facilitators may address legal, accounting, or other professional issues, but users should not treat these responses as legal,

accounting, or professional advice. Such advice can only be properly given by qualified professionals engaged by the Participant. Mentors, Facilitators and Participants acknowledge that they have read this Letter of Understanding and accept the terms as written.

[] I Agree _____ (Initials)

PVCC MCCD/AE – Funding Request

Entrepreneur Name:

Complete Address of Entrepreneur:

Business Name:

Complete Address of Business:

Faculty Mentor:

Total Funding Request (Dollars):

Brief Overview of Business: Product or Service provided? Who is the target customer?

Describe your relevant knowledge, skills, and abilities to successfully launch and run this business?

Part I – Summary of Request for Funding

Write a description of your request for funding. If you receive a funding award, list specifically WHAT you will use the money for and HOW will those funds help move forward your business? For example – if you are requesting funds for equipment – what is the equipment, approximately how much \$ does it cost, and what will that equipment do to generate revenue for your business? If it is supplies or raw materials describe the items, the cost, and how will you price the finished product?

You can use this budget template to describe planned expenditures and how will those funds benefit your business?

Part I – Prior to Funding Requirements

Items to be completed prior to any distribution of funds awarded. All items to be verified by Faculty Mentor.

_____ **Signed and Submitted W-9**

_____ **Signed and Submitted Marketing Release Form**

_____ **Picture of the student – action shot, or head shot**

_____ **Completion of Entrepreneurial DNA Self-Learning/Self-Assessment**

(<https://bosidna.com/>)

(<https://www.youtube.com/watch?v=fsU9N6A18sY>)

_____ **Completed first mentoring session with assigned SBDC Advisor**

_____ **Completed Set up of Legal Entity through Arizona Corporation Commission (LLC, Corporation, Non-Profit Corporation)**

_____ **Obtained IRS Tax ID number (EIN) <https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers>**

Part II – Requests for Funding

Funding requests are to include a budget outline:

- With a detailed description of expenditure (Item, Brand, Part number and Vendor). An invoice may have to be provided.
- Business Justification - why do you need this expenditure?
- How will this expenditure benefit the business?
- Specific dollar amount of the expense, including taxes if any.

Funds may be disbursed as follows:

-Funds may be disbursed directly to the vendor. The vendor will need to provide an invoice and W-9 form. Student entrepreneur will need to confirm vendor is agreeable. Larger single item purchases >\$500 will be processed this way. The Foundation pays the vendor directly and then student picks up the item.

--Student could purchase on their personal credit/debit card, provide a receipt, and be reimbursed.

-If the item is from Amazon or other online vendors the Foundation may allow the student to create a cart and list of the items, that is sent for approval, and then Foundation will order and pay directly.

Note that funding and disbursements can be a 10–30-day process. All receipts, documents, and forms are to be scanned, combined and sent to your faculty mentor. The mentor will have to approve and then submit Accounts Receivable forms to the Maricopa Colleges Foundation for disbursement.

You may have several funding requests – use the Budget template for each one.

Budget Request Template

Use this template to request disbursements of business-related expenditures such as business startup expenses, legal fees associated with name registration, trademark registration, and intellectual property protection, website development, annual website hosting, social media exposure, SEO, marketing, approved equipment and supplies.

Budget requests should itemize each expenditure requesting a grant disbursement.

Detailed description of expenditure (Item, Brand, Part number and Vendor)	Dollar amount requested (Include tax)	Business Justification Why do you need this expenditure?	How will this expenditure benefit the business?

Funding committee approval:

Committee recommendations:

(Additional Funds Request – As needed)

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