



2012 Innovation Grant Announcement

Applications are now being accepted for Virginia Enterprise Initiative (VEI) 2012 Innovation Grants of up to \$20,000. Innovation Grants provide resources to micro-enterprise development organizations, local governments, planning district commissions and other non-profit organizations that deliver services to entrepreneurs in new and original ways. VEI is looking for Innovation Grant applications that:

➤ **Focus on Community Development Outcomes**

Innovative micro-enterprise strategies should result in quantifiable community development outcomes in a defined and focused geographic area, which is to be identified by the applicant. The proposed strategies must support existing community economic development plans, initiatives and infrastructure in the chosen geographic area.

➤ **Develop Effective Micro-Enterprise Networks and Partnerships**

Innovative micro-enterprise strategies should strengthen Virginia's micro-enterprise community through the creation and development of effective networks and partnerships. The proposed strategies should create and strengthen effective micro-enterprise networks and partnerships for on-going community development benefit in the chosen geographic area.

➤ **Allow for Effective Knowledge Sharing**

Innovative micro-enterprise strategies should broaden and deepen the dialogue about micro-enterprise in Virginia. Applicants should propose innovative and effective means by which the lessons learned from the implementation of their innovative micro-enterprise strategies will be shared with Virginia's micro-enterprise community.

➤ **Increase Micro-Financing Activity in Virginia**

Innovative micro-enterprise strategies should result in additional micro-financing activity in Virginia. Applicants must propose a reasonable and measurable increase in micro-financing activity that will result from the implementation of the proposed strategies.

To apply: Provide a cover letter describing how your organization's innovative micro-enterprise strategies will address the above goals and complete the Innovation Grant Application. Please forward your cover letter and grant application to brad.belo@dhcd.virginia.gov.

Applications must be received by 5 p.m. on Thursday, May 10.

Some of the areas in need of innovative micro-lending strategies include, but are not limited to:

- Use of technology to increase reach or efficiency
 - Distance learning curricula
 - Distance lending products
 - Technology plans
- Creating or analyzing cost recovery mechanisms
- Promotion linkages with individual development account programs
- Development of specialized marketing materials to reach specific populations; other assistance in reaching new populations; funding for assistance with translation
- Establish alternative underwriting
- Participation in "Credit Builders"
- Behavioral approaches to debt reduction
- *Nano* consumer loans for credit repair/Payday alleviation
- Creative economy community and entrepreneur programs
- Access to market efforts – farmers markets, commercial kitchens, stores, etc.
- Sector specialization / cluster development
- Service provision to foreign language entrepreneurs
- Financing strategies to support local and regional business development and integration
- Business planning for Green/Sustainable businesses/industries
- Mentorship programs
- Peer-to-peer networks
- Entrepreneurial dialogs



The Department of Housing and Community Development's Virginia Enterprise Initiative provides opportunities for underserved entrepreneurs to start and expand businesses through increased access to micro-business training and credit. For more information, contact Brad Belo, VEI program administrator, at (804) 371-7078 or Brad.Belo@dhcd.virginia.gov.