



Virginia Enterprise Initiative (VEI) Innovation Grant Application Process Announced

Applications are being accepted for Innovation Grants of the Virginia Enterprise Initiative (VEI) beginning December 1, 2010. Innovation Grants will provide resources to micro-enterprise development organizations (MDOs) that reach and deliver services to potential entrepreneurs in new and original ways.

MDOs working at the regional or local level may apply for grants of up to \$5,250. Awards will be made competitively on a rolling basis and will be available *through May 31, 2011, or until the funds are exhausted.*

To apply, provide, in a letter of no more than two pages, detailed plans for innovation and how the effort will extend DHCD's support for micro-entrepreneurs across the state, providing:

- greater access to microenterprise services,
- deeper penetration in an underserved geographic markets, and/or
- targeted support for entrepreneurs in a specific industry.

The plan should also explain how the innovative organization will contribute to the creation of a climate in which entrepreneurial communities can thrive while capturing the broader economic development trends within the community. This should be presented within the context of the importance of entrepreneurship as a vital economic strategy, especially for poor or rural regions.

Organizations providing services at the local or regional level may apply, and successful applicants will demonstrate how the grant will leverage additional resources. It is not necessary for grantees to have received VEI funding in the past. Examples of efforts fundable through an Innovation Grant include, but are not limited to the following:

- Social enterprise Feasibility study or funding.
- New product marketing or testing.
- 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 investment account programs.
- Web malls for clients.
- Technology labs for clients.
- Development of new marketing materials to reach specific populations; other assistance in reaching new populations; funding for assistance with translation.
- Alternative underwriting.
- Participation in credit builders.
- Creative economy entrepreneur programs.
- Access to market efforts – farmers markets; commercial kitchens, stores etc.
- Sector specialization; cluster development.
- Financial education.

The Virginia Enterprise Initiative provides an opportunity for underserved entrepreneurs to start and expand businesses through increased access to micro-business training and credit. For more information contact Program Manager Jeff Sadler at (804) 371-7040, Jeff.Sadler@dhcd.virginia.gov.