



Virginia Enterprise Initiative (VEI) Innovation Grant Application Process Announced

The Virginia Enterprise Initiative (VEI) is now accepting applications for Innovation Grants. 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 on a rolling basis through June 30, 2010, or until the Innovation Grant funds are exhausted.

To apply, provide a completed cover sheet and, in no more than two pages, plans for the innovation and how it will extend DHCD's support for micro-entrepreneurs across the state.

The plan should explain how the 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. Applications will be scored in the following categories and weighted as indicated: Innovation-- representing a new method or service rather than a restatement of existing strategies or products (40%); expansion of access to services by geography or demography (30%); coordination with regional or local economic strategies (20%); leveraging of resources (10%).

MDOs providing services at the local or regional level may apply. 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 of linkages with individual development 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 Alliance
- Creative economy entrepreneur programs
- Access to market efforts – farmers markets; commercial kitchens, stores etc.
- Sector specialization; cluster development
- Financial education

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