

Request for Proposals (RFP) for Winston Salem Women's Business Center (WSWBC)

Small Business Capacity-Building Awards (SBCBA)

Background:

We are excited to announce a funding opportunity for small business owners (SBOs) made possible through a partnership between Wells Fargo (WF) Bank and the Winston-Salem Women's Business Center (WSWBC)! A limited number of \$5,000 Small Business Capacity-Building Awards (SBCBA) will be made available to SBOs who meet ALL of the "Eligibility Criteria" listed below. Please read this RFP carefully and completely. If you have questions about anything NOT outlined in this RFP, please email info@wbcwinstonsalem.org with the subject: "Question about WF RFP".

Award Program Overview:

No more than five (**5**) small businesses will be selected to receive a \$5,000 SBCBA. To be eligible, SBOs must:

1. complete the application survey linked below, and
2. submit a full proposal (FP) - only if invited to do so!¹

Utilization of Funds:

Funds may be used for the following expenses: Marketing Campaigns, fees associated with Intellectual Property Registration, Legal and/or Accounting Fees, and/or fees associated with purchasing Business Software. Although this is not an exhaustive list, we strongly encourage you to reach out to the WSWBC team (info@wbcwinstonsalem.org) before writing/submitting a proposal that requests funds for activities/expenses not listed above.

Application Process:

1. Phase 1: Application Survey
 - a. You will need to complete **THIS** application survey.
 - i. For consideration, SBOs must:
 1. register with the WSWBC,
 - a. If you are not already registered, you can do so **HERE**.
 2. submit a business plan,
 - a. IF PRE-LAUNCH/START-UP BUSINESS (<1 year):
 - i. Upload a Lean business plan (templates **HERE**).
 - b. IF IN BUSINESS >1 YEAR:
 - i. Upload Lean OR Traditional business plan (templates **HERE**).
 3. verify their business is registered AND in good standing with the NC Secretary of State (SOS), and
 - a. Go **HERE** and search for your entity name.
 - b. It should read "Current - Active" if you are registered AND in good standing.
 4. submit a complete application by **Feb 21, 2024**.
 - ii. It is imperative that you answer ALL of the application questions honestly² (we will require proof in some instances). You should have the following documents

¹ Any SBOs who submit an FP without being invited to do so by the WSWBC team will not be considered for an SBCBA.

ready BEFORE you begin the application survey because you will be required to upload them to the application survey:

1. 1-page or traditional business plan, and
 2. LLCs/Corporations: Articles of Incorporation/Organization, OR
 3. Sole Proprietors: proof of business bank account on which the SBO is the sole signature authority.
- iii. Application surveys will be evaluated on the following criteria:
1. application completeness, and
 2. SBO needs.
- b. Application Survey Review:
- i. The WSWBC team will review all applications and invite the top 10 small business owners to submit a formal proposal by Feb 26, 2024 . SBOs will be notified either way by this date.

2. Phase 2: Proposal Submission

- a. An SBO must be invited to submit a final proposal. A template will be provided to SBOs invited to submit FPs.³ FPs will be evaluated based on their adherence to the criteria below, as well as their quality, conciseness, and feasibility. A competitive FP will contain:
- i. A detailed budget outlining how funds will be spent.
 - ii. 2 - 3 metrics for each budget item outlining how success will be measured. For example, if you request funds to run a targeted social media ad campaign, you should include:
 1. A total budget for this item.
 2. The number of ads you plan to run in the campaign.
 3. The frequency with which you plan to publish these ads.
 4. AND how you will quantify whether the ads positively impacted the business, e.g., "We expect to see a 15% increase in followers on Facebook after running targeted ads for 3 months."⁴
 - iii. The SBO's signature (typed or signed) verifying that they guarantee all awarded funds will go toward ONLY:
 1. Business expenses, AND
 2. SPECIFICALLY the costs outlined in their final FP.
- b. By accepting these funds, SBOs agree to quarterly meetings with a WSWBC team member (until such a time as all funds have been utilized) to review:
- i. how funds are being spent, AND
 - ii. to evaluate the metrics outlined in the proposal.

Please direct any questions, comments, or concerns to the WSWBC team:
info@wbcwinstonsalem.org.

² Failure to answer ALL questions or provide ALL required proof will automatically disqualify an SBO from consideration.

³ FPs submitted in any other format will not be reviewed.

⁴ Additional examples will be provided in the "Proposal Letter" template provided to SBOs selected to submit an FP.