



**Wisconsin Economic Development Corporation
Program Guidelines for Fiscal Year 2021**

Program Name: Diverse Business Development (DBD) Program

Program Inception: WEDC FY12

Lead Division: Business and Community Development

New

Revised

Aid

Pass-thru Aid

Technical Assistance

Program Goal:

The goal of the Diverse Business Development Program (DBD) is to support existing, new and expanding minority, women, and veteran owned businesses in the state of Wisconsin.

This program primarily supports the following WEDC Strategic Pillar and Focus Area:

Community and Economic Opportunity: Minority Business Development

Program Description:

The program is designed to support minority, women, and veteran business development through direct assistance to nonprofit organizations in Wisconsin. The funding is intended to promote investment and job retention and creation in minority communities and underserved markets by increasing access to capital and business development training opportunities.

Eligibility Requirements:

Eligible nonprofit grant applicants are organizations that provide business financing, training or technical assistance to the minority and underserved business community. The recipient must demonstrate professional capacity, financial stability and viability, and a demonstrated need.

Incentives and Available Funding (FY21): \$550,000

The incentives in this program are grants to eligible nonprofit entities to provide technical assistance, training, and/or micro-loans to minority, women, and veteran owned businesses.

Activities and Expected Outcomes:

Award seven organizations to support 80 businesses.

Performance Reporting:

Recipients will be required to submit periodic reports on the number of businesses assisted, as well as any other contract deliverable.

WEDC annually selects awards on a sample basis for an audit. All backup to the performance report is required to be maintained for the life of the award.



WEDC may impose additional reporting requirements to evaluate project performance and to ensure compliance with contract deliverables.

Application and Awards Process:

The DBD program has a continuous application process. Applicants for an DBD grant should complete an application through an Account Manager. The completed application will be assigned to an underwriter and go through the award review process.

For more information on application review, internal process, and award distribution, please refer to WEDC's award administration policies and procedures.

Revision History:

Effective Date	Description of Change
7/1/2017	Simplified program due to transition of Minority Business Chambers to Key Strategic Partners during FY18
7/1/2018	Simplified eligibility criteria to expand qualifying organizations
7/1/2019	Clarified performance reporting requirements
4/23/2020	Authorized use of grant funds to provide direct financial assistance to businesses during the public health emergency
7/1/2020	Changed program name; eliminated temporary provisions of public health emergency initiative



PROGRAM REVIEW:

This document has been reviewed by the following parties (Check all that apply):

- Chief Operating Officer
- Chief Legal Officer
- Chief Financial Officer
- Other _____

Senior Director of Public Policy: _____ Date _____

Division Vice President: _____ Date _____

AUTHORIZED APPROVAL:

CEO or Designee: _____ Date _____