



## Coos County Entrepreneurial Program FAQ

### What is the Coos County Entrepreneurial Program (CCEP)?

The CCEP is a monthly forum for entrepreneurs to access peer support, loan capital, stipends of up to \$3,000, business education, and other resources. The CCEP is for entrepreneurs committed to growing their businesses.

Businesses with up to five full-time employees (the US Small Business Administration definition of microbusiness) are eligible to apply. Individuals with a mature business idea ready for implementation may also apply. Applicants must reside or have a business in Coos County or in an immediate neighboring New Hampshire community. Up to twelve entrepreneurs will be chosen to participate in this program.

### What is unique about this program?

The CCEP is based upon the successful MicroCredit-NH Business Group model and builds on the following components:

- **Participant readiness and compatibility:** Individuals must apply to participate in the program. Each application will be evaluated for the return to the entrepreneur, business and community. The selected group of participants will have diverse businesses, know what they hope to achieve in their business and how they plan to reach those goals.
- **Meeting training format and discussion:** A monthly day-time meeting will be held. These meetings will include interactive discussion, problem solving and application of new business ideas and techniques. Participants will develop personal and business skills through specific business spotlights and peer feedback, share business tools and resources (e.g., management scorecards, marketing strategies, contracting tips), and hear from guest speakers (local professional experts and successful entrepreneurs).
- **Stipends and access to capital:** Participants may access stipends of up to \$3,000 to address critical business needs. These funds may be used to secure professional services (e.g., marketing, accounting, coaching, etc.), invest in business operations (e.g., new equipment, advertising, hiring costs, etc.) or in education. Participants may also access loans of up to \$15,000 (through the traditional MicroCredit-NH group underwriting process) and the Individual Development Account (IDA) matched savings program for those who are income-eligible.
- **Strategic planning:** Each participant will create and implement a strategic plan for business growth and success and be required to make an oral presentation highlighting its strengths.

## **Who is running the program and involved at the meetings?**

MicroCredit-NH staff will facilitate meetings and provide additional technical assistance.

Consistent participation is a critical component of the program to ensure that each member receives what they need from each meeting.

Guest speakers, local business owners, professionals and others may be invited to participate on varying levels.

## **What can participants expect at each meeting?**

Participants will meet and get to know one another, and will complete a group formation process to establish ground rules and the framework of how to most effectively operate as a group.

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### **Business Management**

- Alignment of business vision, mission and values with all parts of business
- Assessing your business model and how to use information to improve your business
- Establishing strategic business partnerships
- Identifying and understanding your personal/business balance point, when you're there and how to manage it
- Effectively hiring employees or outsourcing to contractors and the implications to the business
- Identifying tools and methods to better manage your business

### **Personal Management**

- Addressing personal and business leadership, management, and communication skills
- Setting and monitoring goals and establishing accountability

### **Marketing**

- Enhancing marketing efforts through technology (e.g. search engine optimization, blogging, etc.)
- Branding or re-branding your business
- Marketing strategy with budget, timeline for implementation, and process for evaluating return on investment

### **Financial Management**

- Developing growth projections
- Managing the numbers – how to better project and understand what's ahead
- How to develop financial material for lenders and what lenders look for when reviewing loan/line of credit applications



Each meeting will be facilitated to ensure effective group participation. Meeting speakers will include local professional experts and successful entrepreneurs from the region. Participants will also have the opportunity to share their experiences and techniques with each other.

### **When and where are the meetings?**

CCEP meetings will be held on the second Monday of each month. Meetings will be five to six hours in length and will include lunch. They will be held in Coos County, at a location most convenient, based on the participants and where they live. Participants should allow travel time to attend meetings.

### **How can I apply?**

The CCEP is a competitive program. Potential participants can review the program and the application materials on the MicroCredit-NH website. Application materials include a cover letter, CCEP Application, Current Business Plan or MicroCredit-NH Business Profile and twelve months of previous or projected financial statements.

Participants may submit their application by email in either a Word document or PDF file to [dhamel@microcreditnh.org](mailto:dhamel@microcreditnh.org), by fax to (603) 225-7425, or by mail to 7 Wall Street, Concord, NH 03301. Please reference: CCEP Application. Interested participants may send specific questions via email to David Hamel, MicroCredit-NH Director, at [dhamel@microcreditnh.org](mailto:dhamel@microcreditnh.org). Up to 12 entrepreneurs will be selected to participate in this program. Those not selected will be offered the opportunity to access other MicroCredit-NH services.

### **How do participants access stipends? What can they be used for? How will they affect income?**

Participants are able to access stipends of up to \$3,000 to address critical business needs. As part of the application process, participants must outline what they intend to use the funds for, how it will leverage their business growth, and when they will expend it (funds will be available after successfully presenting your strategic business plan in October). These funds may be used to secure professional services (e.g. marketing, accounting, coaching, etc.), invest in business operations (e.g. new equipment, advertising, hiring costs, etc.) or in education. A receipt is required to verify that the funds are used for authorized expenditures.

### **Can participants access loans and Individual Development Accounts (IDA)? What is the process?**

Participants may access loans up to \$15,000 by following MicroCredit-NH membership procedures. An IDA savings account may also be established if they meet income guidelines. Applications will be through existing MicroCredit-NH processes.

## **What are participant responsibilities at each meeting?**

Participants are expected to:

- attend all CCEP meetings;
- prepare any material needed for the meeting, including any reading; and
- be committed to the future success of their business.

## **How many meetings are involved? How long does the program run?**

Participants will meet for a minimum of 10 months (Jan. – Oct., 2010), receiving full benefits of the program as outlined above. After this initial period, the group may continue to meet and access support services from MicroCredit-NH.

## **What if I apply and am not accepted into the program?**

Up to 12 participants will be selected to participate. Those not selected will receive feedback on how they may strengthen their applications to better position themselves for acceptance the following year. All applicants will have the opportunity to access other MicroCredit-NH services.

## **I am a current MicroCredit-NH member; can I still apply to participate?**

Yes, current MicroCredit-NH members may apply for the CCEP. Enrollment in the CCEP should not impact their membership in their existing MicroCredit-NH group.

## **When will this program start?**

MicroCredit-NH is currently accepting applications for the 2010 class, which is slated to begin January 2010. Meetings will be the second Monday of every month for ten months. A complete list of meeting dates and locations will be provided to participants with their letter of acceptance.