

Greensboro, NC Nussbaum Center Receives Wells Fargo Grant to Support Small Businesses

The \$15,000 grant will support small businesses in their efforts to access the early-stage grant funding they need to grow.

GREENSBORO, NC, UNITED STATES,
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The Nussbaum Center for

Entrepreneurship (NCFE) has received a \$15,000 grant from the Wells Fargo Foundation to support small businesses in their efforts to access the early-stage grant funding they need to grow.



**the NUSSBAUM CENTER
FOR ENTREPRENEURSHIP**
GREENSBORO'S SMALL BUSINESS INCUBATOR

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Even with two recent corporate announcements, our region cannot afford to wait for large companies to create their own economic ecosystems.”

*Sam Funchess, CEO of the
Nussbaum Center.*

NCFE's pilot program, Access to Capital for Entrepreneurs: Removing Barriers, will provide valuable assistance to increase the success rate of small businesses applying for grants. Utilizing its executive staff, seven in-house partners and subject matter experts, NCFE will coach entrepreneurs through sample applications, provide editorial feedback and present opportunities for peer review.

Lack of capital access is often cited as one of the many barriers to entrepreneurs who want to turn an idea into a

sustainable business. In 2018, The Entrepreneur Database Project found that two years after raising capital, funded companies achieved 30% more growth in revenue and 50% more growth in employment than companies that did not raise funding.

However, navigating the process for obtaining grants and writing applications that are clear and compelling is often a daunting stumbling block – no matter how strong the underlying business concept may be. Founders are often "too close" to the business and have trouble communicating in a clear and concise manner. This lack of clarity can cost entrepreneurs access to necessary capital to grow their business.

The NC IDEA program demonstrates the need for this type of support. Designed to foster sustainable economic development with competitive grants for entrepreneurs, earlier this year NC IDEA awarded \$600,000 in grants to 24 small businesses. Applications from the Triad region were scarce and only one local company was awarded a grant.

NCFE Graduate Guerrilla RF was awarded a \$50,000 NC Idea SEED Grant in 2013. Founder Ryan Pratt credits this award as the “make or break point for (our) company” and with giving Guerrilla RF the credibility to go after bigger awards. To date, Guerrilla RF has raised \$25M, exercised a reverse merger in 2021 and began OTC trading in 2022.



“The Nussbaum Center believes every entrepreneur should have the supportive conditions necessary to envision, start and grow a business,” said CEO Sam Funchess. “We have a 35-year history of teaching area entrepreneurs and small business owners to develop their business concepts into successful and sustainable companies, supporting them through the six Entrepreneur Support Organizations located at our center. This grant from Wells Fargo will enable us to leverage our existing resources to help entrepreneurs access the seed capital they need to create jobs in our community.”

“Wells Fargo is proud to support NCFE and their efforts to assist small businesses in North Carolina,” said Mike Golden, Regional Banking director for Piedmont, Triangle and Eastern North Carolina. “Small businesses are the heartbeat of our communities and Wells Fargo is committed to helping them succeed financially.”

“Small businesses create jobs and spark economic growth,” said NCFE Vice President Lisa Hazlett. “We want to thank Wells Fargo for investing in a program to support entrepreneurs that could ultimately produce millions of dollars in economic benefits for the region.”

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