

Greensboro Nussbaum Center Receives NC IDEA Grant, Helping Small Local Businesses Overcome Funding Hurdles

Nussbaum's program will provide valuable assistance to increase the success rate of small businesses applying for grants, including the ones offered by NC IDEA.

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EINPresswire.com/ -- The Nussbaum Center for Entrepreneurship (NCFE) received a \$5,000 grant from NC IDEA to support the pilot program Access to Capital for Entrepreneurs: Removing Barriers, the same program that received a \$15,000 grant from the Wells Fargo Foundation last month.

Access to Capital for Entrepreneurs: Removing Barriers will provide valuable assistance to increase the success rate of small businesses applying for grants, including the ones offered by NC IDEA. 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.

“

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NCFE President Lisa Hazlett

A total of \$20,000 has been raised to date for this program.

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.



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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 the necessary capital to grow their businesses.

NC IDEA's experience with grant applicants is a case in point. Designed to foster sustainable economic development with competitive grants for entrepreneurs, earlier this year it awarded \$600,000 in grants to 24 startups, but applications from the Triad region were scarce, and only one local company was awarded a grant. NCFE's Access to Capital program is designed to produce more applicants with higher-quality applications.

"High growth Triad businesses are not applying for these grants and the businesses that do apply are not proficient in grant writing," said NCFE CEO Sam Funchess. "This NCFE program will help eliminate a basic barrier that many of these companies face, through coaching to organize and clarify goals and objectives at the initial NC IDEA application phase."

"We are always happy to work with partners to increase the number of quality applications," said NC IDEA CEO Thom Ruhe. "More qualified applicants from the region is in everyone's best interest," Ruhe concluded.

"Our program will work closely with NC IDEA to identify startups who've failed to receive past awards so that we may provide coaching as they seek grants in the future," said NCFE President Lisa Hazlett. "We want to give startups in the Triad region the very best shot at success."

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. Guerrilla RF has since gone on to raise \$25M, exercise a reverse merger in 2021 and began OTC trading in 2022.

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