

Nussbaum Center Program Generating Success as Entrepreneurs Apply for Grants in Greensboro, NC

New program helps entrepreneurs become credit ready and apply for grants.

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EINPresswire.com/ -- A new program launched by the Nussbaum Center for

Entrepreneurship (NCFE) is helping entrepreneurs become credit ready, apply for grants – and generating success.

The logo for the Nussbaum Center for Entrepreneurship, featuring the text "the NUSSBAUM CENTER FOR ENTREPRENEURSHIP" in white and "GREENSBORO'S SMALL BUSINESS INCUBATOR" in yellow, with a yellow sunburst graphic to the right.

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

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Lisa Hazlett, NCFE President.

“The proof is in the pudding,” said Shafna Shamsuddin, Founder of Elaka Treats. This NCFE Associate recently won a \$10,000 NC IDEA MICRO grant for her all-natural ice cream and frozen treat business. “Nussbaum Center’s Access to Capital program guided me through the grant applying process, and I want to thank them and my mentors for their feedback, support and for giving me the confidence to do this. It was truly one of the most empowering and supportive experiences!”

“It’s not enough just to have a great idea,” said NCFE President Lisa Hazlett. “When it comes to accessing the

capital needed for long-term success, entrepreneurs need to be able to describe their business clearly, concisely, and in ways investors will understand and appreciate. They need a well-honed and compelling business plan. Those are some of the skills our Access to Capital program stresses.”

Even with this new program still in a pilot stage, its impact is being felt by its participants. Lisa York, CEO of Future Farm AgriTech, LLC, was a semi-finalist in the fall round of NC IDEA’s grant competition—one out of 170 applications. Her company connects the latest technology and assistance with small farmers, helping them maximum profits and produce higher yields. “I’ve

learned that persistence is key and 'no' doesn't always signify the end," she says. "Staying open to learning and change is crucial. Adjust your business plan and model to invest your time, effort, and money into a product or service that meets your consumers' needs. Take time to understand your customer's pain points thoroughly."

First National Bank supports the program through mentors it provides. One such mentor, Regional Banking Executive Andrea Bunn, says one of the keys to the program is that: "The local knowledge and financial expertise of our bankers provides small business owners with helpful resources and a trusted partner, creating meaningful impact and positioning them for success."



Not only do Bunn and her fellow mentors help participants get grant-ready but credit-ready too, enabling them to apply for loans from financial institutions. "Our approach to banking at FNB is centered around developing relationships with our clients, customers and communities to support their financial goals," Bunn continues. "Getting directly involved in the areas where we live and work demonstrates that commitment, which is why working with The Nussbaum Center for Entrepreneurship is a perfect fit."

"First National Bank has been a great community partner," said Sam Funchess, CEO of NCFE. "Not only have they invested their money in the small business ecosystem, they have invested their time and expertise. We firmly believe that with the right tools, the right resources, and the right guidance we can help entrepreneurs access the capital they need, and in the long run, reduce small business failures. My vision is to make entrepreneurship Greensboro's key growth driver. First National Bank is helping us make that vision a reality."

The types of skills the Access to Capital program teaches are crucially important to new entrepreneurs, who face significant obstacles in reaching success. Historically 81% of startup funding comes through personal net worth, family wealth, or connections to networks. For those without access, the skills developed are vital as less than 1% of entrepreneurs will attract venture capital. Only 2.6% of venture capital dollars went to African-American and Latino founders in 2020. And about 2% of venture capital dollars went to women founders in 2021.

Even entrepreneurs still working toward obtaining funding have found the program beneficial. Brian Glover, Founder and CEO of Previewed Inc., who applied this past year for an NC IDEA grant and has been encouraged to reapply in the spring, says the program “not only provided me with crucial insights into accessing capital but also offered a supportive community that encouraged networking and learning. The knowledge and connections gained through the program have been instrumental in our business.”

About the Nussbaum Center for Entrepreneurship:

The Nussbaum Center for Entrepreneurship is a 501(c)3 non-profit and has been a magnet and a supportive partner for entrepreneurs, assisting with services every young business needs to succeed and grow.

The Steelhouse, adjacent to the existing NCFE small business incubator, is a major redevelopment project that will revitalize the massive historic Carolina Steel structure and create an estimated 600 jobs. The project will convert the existing raw space into flexible, scalable spaces that meet the needs of manufacturing entrepreneurs, food producers and the neighboring community.

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Desiree Niccoli
Alschuler Communications
+1 412-535-5701

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