



MBDA CAPITAL READINESS PROGRAM

PRESS KIT



MBDA encourages wide dissemination of information about this Program. If you intend to provide information as drafted in this press kit to your networks, MBDA must be identified as the source of this information.

The Capital Readiness Program

MBDA Fact Sheet

MBDA announced a **\$93.5 million grant competition** to fund organizations that provide early-stage incubation and later-stage acceleration technical assistance to minority, women, and other underserved entrepreneurs to access capital to launch and scale their businesses.

The Minority Business Development Agency's **Capital Readiness Program** is designed to help close the opportunity gap for underserved entrepreneurs by fostering healthy entrepreneurial ecosystems via grant awardees who will:

- 1) serve minority, women, and other underserved populations;
- 2) help entrepreneurs build capacity;
- 3) attract and provide access to capital opportunities;
- 4) provide access to networks.

MBDA encourages organizations that have not traditionally focused their services to meet the needs of underserved communities to form strategic alliances with entities that serve those communities to apply for this funding opportunity.

MBDA plans to award four-year grants for activities designed to aid entrepreneurs in launching and developing businesses as authorized by the Small Business Jobs Act of 2010, as amended by the American Rescue Plan Act of 2021. The following are categories of organizations eligible to apply for this funding opportunity:

- Non-profit organizations;
- Private sector entities (defined as entities that are not public sector entities). This includes, for example, for-profit entities of any type, including sole-proprietorships, partnerships, limited liability companies, and corporations, but does not include public sector entities such as Federal, State, Local, or Tribal Governments, agencies, or any of their instrumentalities;
- Institutions of higher education;
- A consortium of two or more of any of the above-mentioned eligible applicants. In a consortium application, there must be a designated lead applicant; the lead applicant would enter into the award agreement with MBDA and assume primary operational and financial responsibility for completing the project should an award be made.

The Capital Readiness Program is intended to serve entrepreneurs and businesses that are applying, have applied, or plan to apply to Treasury's State Small Business Credit Initiative (SSBCI) or other government programs that support small businesses.

KEY DATES:

Application Deadline:
FEBRUARY 28, 2023

PRE-APPLICATION WEBINARS:
PROGRAM PRIORITIES
JANUARY 10, 2023, 2-3 PM EST

APPLICATION REVIEW CRITERIA
JANUARY 17, 2023, 2-3 PM EST

BUDGET BEST PRACTICES
AND PITFALLS
JANUARY 24, 2023, 2-3 PM EST

Email of Intent Process

SEND TO [SSBCI@MBDA.GOV](mailto:ssbci@mbda.gov) BY JANUARY 31, 2023

MBDA strongly encourages applicants who intend to apply for funding under this Program to submit an Email of Intent to MBDA for this competition (see below for sample language).

The Email of Intent can – but is not required to – follow the below language:

I am writing to express [ORGANIZATION NAME]'s intent to apply to the MBDA CAPITAL READINESS PROGRAM competition. [ORGANIZATION NAME] is located in [GEOGRAPHIC LOCATION].

Promote within your network

@USMBDA announced the MBDA Capital Readiness Program grant competition. @USMBDA will award \$93.5 million in grants to organizations who can help prepare underserved entrepreneurs to develop their business, secure capital, and access networks. Learn more at MBDA.gov and be sure to register for the pre-application webinars.

Spread the word! @USMBDA announced a notice of funding opportunity to launch its Capital Readiness Program. @USMBDA is seeking qualified organizations to provide technical assistance services to minority, women, and other underserved entrepreneurs and business owners. Learn more about the grant requirements, eligibility, and closing date by visiting MBDA.gov.

@USMBDA is seeking applications! @USMBDA announced its new \$93.5 million Capital Readiness Program. Applications are due February 28, 2023. Learn more by visiting MBDA.gov.

Official Hashtags

#MBDACapitalReadiness

#GetMBDAGrantREADY

#MBDAGrants

Social Graphics



- click to download -

Headline

MBDA Announces New Grant Competition: MBDA Capital Readiness Program, Deadline February 28, 2023 (Prepared by MBDA)

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Minority Business Development Agency (MBDA) announced their newest grant opportunity! MBDA's Capital Readiness Program is designed to help close the opportunity gap for underserved entrepreneurs, including minority and women entrepreneurs, by fostering healthy entrepreneurial ecosystems via grant awardees who will:

- 1) serve minority, women, and other underserved populations;
- 2) help entrepreneurs build capacity;
- 3) attract and provide access to capital opportunities;
- 4) provide access to networks.

MBDA encourages organizations that have not traditionally focused their services to meet the needs of underserved populations communities to form strategic alliances with entities that serve those communities to apply for this funding opportunity.

Visit [MBDA.gov](https://www.MBDA.gov) for more information. (Content prepared by MBDA)

Stay Connected @USMBDA     www.MBDA.gov

Additional questions? Email: SSBCI@MBDA.gov

**UNITED STATES DEPARTMENT OF
COMMERCE**

NEWS

**WASHINGTON, D.C. 20230
FOR IMMEDIATE RELEASE**



MBDA Media Contact Information:

MBDA Public Affairs Office

Email Address: mbdapublicaffairs@MBDA.gov

Website(s): <http://www.mbda.gov/>

FOR IMMEDIATE RELEASE

Wednesday, December 21, 2022

**Commerce Department's Minority Business Development
Agency Announces Nearly \$100 Million to Expand
Opportunities for Underserved Entrepreneurs**

*The Capital Readiness Program grant competition marks the largest investment to support
minority entrepreneurs and businesses from the Commerce Department*

WASHINGTON DC – Today, the U.S. Department of Commerce launched the Capital Readiness Program grant competition, which dedicates \$93.5 million to help minority and other underserved entrepreneurs launch and scale their businesses. This program, administered by the Minority Business Development Agency, marks the largest program of its kind in the history of the Commerce Department.

The Capital Readiness Program will provide funding to incubators and accelerators across the country, with expertise to assist and train minority and other underserved entrepreneurs seeking resources, tools, and technical assistance to start or scale their businesses in high-growth industries such as healthcare, climate resilient technology, asset management, infrastructure, and more.

Businesses owned by women of color represent one of the fastest growing sectors in the economy. However, structural barriers persist, preventing many women from starting their own businesses and accessing capital, childcare solutions, and peer networks. The Capital Readiness Program will provide the curriculum, tools, and resources to minority entrepreneurs to access capital and funding, and connect them to subject matter experts, vendors and peer support to help start or scale their business.

“This new program reflects President Biden’s and the Commerce Department’s continued historic commitment to underserved business owners and entrepreneurs,” said U.S. Secretary of Commerce Gina Raimondo. “During the pandemic, women and minority-owned businesses and

entrepreneurs were among the hardest hit, often lacking the resources they needed to keep their doors open. We can't let this happen again. That's why the Capital Readiness Program prioritizes and encourages resources and tools, such as childcare services, that will ensure more people can launch and scale businesses."

"In 2020, Black and Hispanic female founders accounted for less than half of a percent of total venture capital investments," said U.S. Deputy Secretary of Commerce Don Graves.

"Jumpstarting the next generation of entrepreneurs and ensuring diverse representation in these high-growth industries is essential, not only to spurring innovation, but also to building a more resilient economy that's reflective of all Americans."

MBDA's Capital Readiness Program is funded by the Department of Treasury's State Small Business Credit Initiative (SSBCI), reauthorized under the American Rescue Plan Act of 2021. SSBCI provides \$10 billion to states, the District of Columbia, territories, and Tribal governments to promote entrepreneurship, increase access to capital, and help businesses grow—especially in traditionally underserved communities. The Capital Readiness Program is intended to serve entrepreneurs and businesses that are applying, have applied, or plan to apply to SSBCI or other government programs that support small businesses.

"We know that entrepreneurs and small businesses in underserved communities have long lacked equal access to resources and capital to reach their full economic potential," said Deputy Secretary of the Treasury Wally Adeyemo. "Through the Capital Readiness Program, the Minority Business Development Agency—tasked with promoting growth and competitiveness of our nation's minority-owned businesses—will help enable entrepreneurs and business owners to obtain the information they need to access funding through small business support programs. When entrepreneurs and small business owners in all communities have a chance to compete and thrive, it increases our country's entire economic potential and growth."

MBDA is the only federal government agency dedicated solely to supporting minority-owned businesses, enterprises, and entrepreneurs and helping them overcome the barriers to economic success that many women and minority communities face. The agency is uniquely situated to provide technical assistance and help these businesses be successful in applying to SSBCI capital programs and other government programs that support small businesses.

"The Capital Readiness Program will open doors for entrepreneurs," said Donald Cravins, Jr., Under Secretary of the Minority Business Development Agency. "The greatest obstacle facing disadvantaged entrepreneurs, especially entrepreneurs of color, is access. MBDA can effectively launch the initiative to help entrepreneurs start and develop their business, access capital through the Department of Treasury's SSBCI Capital Program, and access networks that understand and address the unique challenges minority entrepreneurs and other underserved entrepreneurs face."

Entities that are eligible to apply include non-profit organizations, private sector entities, institutions of higher education, and a consortium of two or more of any of the above-mentioned eligible applicants. To address one of the largest barriers to women in the workplace, the competition incentivizes applicants to provide childcare solutions, such as on-site day care, as a strategic priority. The competition also incentivizes proposals from organizations that are

working to break down economic barriers for underserved communities and support traditionally underrepresented, high-growth industries while growing America's economy.

Starting in January, MBDA will host a series of informational pre-application webinars. The webinars will assist potential applicants in better understanding the Capital Readiness Program and the application requirements outlined in the Notice of Funding Opportunity (NOFO). The webinars are scheduled on January 10, 17, and 24th 2023 at 2:00 pm Eastern Time.

For more information on the program and to register for the pre-application webinars, visit www.MBDA.gov.

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