



2023 Prosperity Initiative Application Guidelines & Program Details

Southern Minnesota Initiative Foundation (SMIF) is pleased to accept applications for the 2023 Prosperity Initiative Cohort. Now entering its 7th year, over 100 individuals have participated in the program from southern Minnesota.

About the Program:

The Prosperity Initiative promotes inclusive entrepreneurship and business growth for entrepreneurs who identify as Black, Indigenous and People of Color (BIPOC) and underserved individuals. The program offers multiple entry points for entrepreneurs depending on the stage of their business development. The purpose of this program is to intentionally connect entrepreneurs with the right resources, at the right time, based on their application content, business structure, and immediate needs.

Stage 1: How to Start

Entrepreneurs can participate in a 8-10 week cohort called CO.STARTERS. Through this opportunity, entrepreneurs develop a business plan, navigate community resources, and complete the program understanding what is necessary to operate a small business.

Stage 2: How to Grow

Once a business plan has been developed, entrepreneurs wanting to grow their business will be paired with a business strategist. Additional consulting with experienced mentors, business training, and network mapping, will support individuals to feel stable and prosper as they achieve their growth goals.

- 40 hours of consulting services over a 6 month-period are included, business trainings, event participation, Peer Network learning, and lending opportunities are accessible to participants.
- There are several tools such as computer savvy resources, strategic consulting, QuickBooks training, and networking opportunities, that are available to help support business development.

Application Guidelines

- Businesses must be owned, operated, and controlled by someone who identifies as Black, Indigenous, a Person of Color (BIPOC), or underserved individual.
- Start-ups (or concept stage), pre-revenue businesses, and existing business can apply to the Prosperity Initiative at any time or join a cohort opportunity.
- Applicant's business must be located in and do primary business within [SMIF's 20 -county region](#).

Exclusions

Ineligible business or activities include:

- Operating business of more than 5 years
- Annual revenue of \$1 million
- Programs or services mandated by law
- An applicant's business has not satisfied a SMIF loan obligation within the past 24 months
- Businesses operating as nonprofits

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Program Expectations:

Stage 1:

- Attend sessions regularly as content builds week to week.
- Participants should complete a business plan by the end of the cohort.
- Participate in the business pitch with other cohort members.

Stage 2:

- Complete a plan of action with business strategist which results in goal setting.
- Attend weekly or biweekly coaching 1on1's:
 - Average 5 hours per month participation until 40 hour benchmark is achieved.
 - Stay engaged regularly for a 6-12month period.
- Attend monthly PI Peer Network meetings.
- Complete goal sheets, surveys, and/or progress reports regularly.
- Be willing to network with other entrepreneurs, organizations, and community leaders.

Program Outcomes:

Our goal is to provide the resources and opportunities to feel confident in building a business from the ground up. Participant engagement is important to the success as an entrepreneur of the program and the continuance of the program. We ask for an evaluation opportunity in the form of an exit interview to understand the value of the knowledge received in the program.

Program Requirements:

Participants will use a computer on a regular basis to complete research, communicate, and even participate in training. We highly encourage that a laptop device is used to enjoy all opportunities that are available. If you do not have a laptop device, please contact Kara Sorensen at karas@smifoundation.org

Launch into Prosperity

SMIF has partnered with Collider in Rochester, Mn to support the CO.STARTERS cohort based programming to prepare entrepreneurs in their community to engage and connect with resources that will support their long-term goals. CO.STARTERS is an opportunity for entrepreneurs to connect with others who are learning to understand the importance of making good decisions to work through developing a successful business model.

Why does this Program Exist?

- Basic support for entrepreneurs to plug into the community.
- Equip the underserve with the opportunity to learn about the basics of owning a small business.
- Reinforcement and building of knowledge.
- Reinforcement to continue navigating community resource availability.
- Connection to community education resources. Technical skills development and competency.
- Building local economies. Revenue generation.
- Supporting other businesses with small business. Bringing communities together.
- Story telling- philanthropic encouragement to share in communities to encourage minorities to engage in economic development & sustainable projects.



SOUTHERN MINNESOTA
INITIATIVE FOUNDATION

Collaborating for Regional Vitality



Promoting an inclusive entrepreneurial
ecosystem in southern Minnesota

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Application Process

To apply, eligible businesses must complete the Prosperity Initiative program application online, submit a business plan (if you have one), and complete a company overview (written interview). This application will ask you questions pertaining to your business: the legal structure, the community you operate in, and your current annual revenue. It will also ask you questions pertaining to the barriers you see as a minority business owner.

For questions about Prosperity Initiative, please contact Kara Sorensen at karas@smifoundation.org or 507.214.7025.

The Prosperity Initiative is made possible by generous funding from the [Minnesota Department of Employment and Economic Development](#).

The advisory committee for this program includes [Community Economic Development Associates \(CEDA\)](#), [Region Nine Development Commission](#), [Merchants Bank – Winona](#), [Minnesota Council of Churches – Tapestry Project](#), and [Otto Media Group](#).