SOUTHERN MINNESOTA INITIATIVE FOUNDATION

Collaborating for Regional Vitality

THE PROSPERITY INITIATIVE

Promoting an inclusive entrepreneurial ecosystem in southern Minnesota

# 2024 Prosperity Initiative Application Guidelines & Program Details

Southern Minnesota Initiative Foundation (SMIF) is pleased to accept applications for the Prosperity Initiative. Now entering its eighth 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 members of diverse and/or traditionally underserved populations. 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.

**Phase One: Program Eligibility**
Phase One starts by meeting one-on-one with a business coach to undergo a deep-dive assessment of the entrepreneur's business to identify goals and priorities. The assessment will determine if the business is ready for Phase Two or if the business needs to connect with other resources.

**Phase Two: Coaching**
Entrepreneurs deemed ready for Phase Two, will meet regularly with a business coach to set intentional goals and objectives to scale growth. Participants have the advantage of working with professionals with unique skill sets and coaching abilities. A personalized plan of action will be developed, and entrepreneurs may be trained in a variety of advanced business skills such as QuickBooks management, marketing and financial planning. This part of the program typically lasts for 12 months depending upon business needs.

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**Application Guidelines**

- Businesses must be owned, operated, and controlled by someone who identifies as a member of diverse and/or traditionally underserved populations.
- Start-ups, pre-revenue businesses, and existing businesses can apply to the Prosperity Initiative at any time.
- Applicant's business must be located in and do primary business within SMIF's 20 -county region.
- Applicant must have a written business plan.

**Exclusions**
Ineligible business or activities include:

- Business has annual revenue of $1 million or higher
- Programs or services mandated by law.
- An applicant's business has not satisfied a SMIF loan obligation within the past 24 months.
- Business operating as a nonprofit may be eligible for SMIF's Circle For Good Program: https://smifoundation.org/circleforgood/

**Program Expectations:**

**Phase One: Program Eligibility**

- Participate in one-on-one meetings with the business coach to complete assessment to confirm readiness for program

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**Phase Two: Coaching**

- Participate in initial meeting with coach to establish priorities and goals for the 12-month timeframe
- Attend regular one-on-one coaching sessions as scheduled:
  - o Average five hours per month participation
  - o Stay engaged consistently for the 12-month timeframe.

**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 essential to the success of the program. We require evaluations to be completed midway through the program and at the conclusion of the program. These evaluations will help us understand the value of the knowledge you 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 utilize all opportunities that are available.

**Application Process**

To apply, eligible businesses must complete the program application and submit a business plan. The application will ask you questions pertaining to your business: the legal structure, the community you operate in, and your current annual revenue.