



NEWS RELEASE

Contact: Laura Galbraith
President, Venture North Funding & Development

Phone: 231-995-7115

Email: info@venturenorthfunding.org

Media Contact: Johanna Gross

Phone: 269-599-1781

Email: jmaddengross@charter.net



VENTURE NORTH ANNOUNCES SMALL BUSINESS GROWTH FUND

TRAVERSE CITY, MICHIGAN – Small business success in a ten-county region is the goal of a new **Small Business Growth Fund** created by Venture North Funding and Development. The Fund will be used for Mini Grants and Business Consulting to address specific needs of businesses to grow and prosper. The region includes Antrim, Benzie, Charlevoix, Emmet, Grand Traverse, Kalkaska, Leelanau, Manistee, Missaukee and Wexford Counties. Venture North is a 501 (c) (3) nonprofit that has directly supported over 1,500 small businesses with Affordable Lending, Mini Grants and Business Consulting.

“Many small businesses are confronted with legal, accounting, marketing, product development or other questions that get in the way of progress,” said Venture North president Laura Galbraith. “We want to learn about the things that are holding a business back and address them through a combination of small grants, business consulting or both in addition to our Affordable Lending program that is supported through a different fund. We do this on a customized basis, working one-on-one with businesses to define what is needed and mutually deciding on a course of action.”

Galbraith said Venture North hopes to secure grants and charitable donations from agencies and philanthropic organizations to build the fund to \$500,000 and replenished it as it is used to help small businesses. Organizations, agencies or individuals interested in providing a contribution may do so by contacting Galbraith or Tim Ervin at 231-995-7115. Venture North is a tax exempt, 501 (c) (3) nonprofit.

“We are grateful that several partners have already stepped forward to seed the Fund with a total to date of \$41,000 with \$95,000 more pending in grant applications. Donors to the Fund thus far include the Consumers Energy Foundation, ITC Corporation, USDA Rural Development and the Community Development Financial Institution (CDFI) Fund managed by the U.S. Department of Treasury.

“For a ten thousand dollar contribution, donors can help catapult four businesses into growth that can be translated into such things as more revenue, profits, jobs and more,” Galbraith said.

Examples of how Mini Grants and Business Consulting have already been used include:

- Bookkeeping and financial services to upgrade recordkeeping and educate staff.
- Legal services to properly incorporate a business and develop client agreements.
- Training to build credentials for business employees.
- Support for businesses involved with acquisitions and ownership changes.
- Development of marketing tools, including upgrading web sites to help with search engine optimization.
- Completing an appraisal to support a property acquisition

“Venture North’s new Small Business Growth Fund is a terrific approach for small businesses to have a customer friendly process to access resources needed to put them on a growth curve,” said Carolyn Bloodworth, Secretary/Treasurer of the Consumers Energy Foundation. “For us, it offers a very focused way for us to help underserved areas of northern Michigan that makeup sixty percent of Venture North’s ten-county region.”

“In each case where Mini Grants and Business Consultation are provided, we expect business to have a plan and projections for growth,” Galbraith said. “In some cases, we help businesses complete those plans and forecasts when needed. We strive to keep processes as simple and efficient as we can. In every case, we work in partnership with a business client to put an agreement with scope of work and budget in place to cover the services they receive.

Businesses can seek assistance under the new fund by:

- Completing and submitting a simple intake form online by going to the Venture North web site: www.venturenorthfunding.org, triggering a staff contact in 24 hours.
- Calling 231-995-7115
- Expressing interest in assistance and providing contact information in an email to Venture North at info@venturenorthfunding.org

Nonprofits are generally not eligible for grants or loans through Venture North.

Venture North is a nonprofit source of small business assistance that is federally certified as a CDFI. CDFI’s are required to allocate at least 60 percent of their resources to businesses located in areas of economic distress and business owners earning less than the prevailing average wage.

Venture North has made 144 affordable loans of \$8.6 million, while leveraging an additional \$27.6 million; awarded grants to over 300 small businesses totaling more than \$1.0 million and provided Business Consultation to over 1,100 businesses.