



NEWS RELEASE

For Immediate Release: July 13, 2023

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VENTURE NORTH AWARDED GRANT BY U.S. DEPT OF AGRICULTURE RURAL DEVELOPMENT TO HELP MICROENTERPRISES STARTUP AND GROW

Grant Award includes Revolving Loan Fund and Funds for Technical Assistance

NORTHWEST MICHIGAN – If you own a small business or thinking about incorporating one, a grant award to Venture North Funding and Development may offer just what you need to chart a course for success and prosperity.

It's called the Rural Microentrepreneur Assistance Program that provides loans and grants to Microenterprise Development Organizations like Venture North.

"We give priority to providing our services to existing or new microenterprises, including business startups, particularly in areas that are underserved," said Laura Galbraith, President of Venture North. "The award includes \$500,000 for us to help businesses with 10 or fewer employees with affordable financing as well as \$100,000 to continue our efforts to offer no cost consultation to help small businesses remove barriers to growth. We are so pleased and delighted to be selected for this grant by our Rural Development colleagues."

Galbraith said that over 90 percent of its loans during 2023 have totaled \$50,000 or less to businesses of ten or fewer employees and almost one-third were start up businesses.

"Ventue North has been a valuable partner in working to provide opportunity and growth in northwest Michigan," said USDA Rural Development State Director for Michigan Brandon Fewins. "We look forward to building on this relationship to create a sustained plan for economic growth throughout the area."

And Meg Doby and Dana Winowiecki agree.

Doby, co-owner of Coastline Cycles in Frankfort, received a flexible loan from Venture North to launch their highly successful bicycle sales, rental and repair business in 2021. Winowiecki used a Venture North no-cost consulting agreement to obtain legal advice on incorporation, bylaws and client agreements for her start up enterprise that offers personal training and meal planning.

“We can’t overstate how important Venture North is to helping startup businesses,” Doby said. “With their help, we’re working hard to attain our dream business.

Winowiecki echoes Doby’s enthusiasm but in a different way.

“I know a lot about personal training and meal planning and preparation,” she says. “What I didn’t know was how to select and incorporate my business with the correct corporate structure and develop the fundamental tools to get a business up and running. The attorney who helped us was outstanding.”

“Thanks to the continued partnership with Rural Development, our message to owners of small businesses is simple,” says Galbraith. “Contact us. We’ll learn about your business and see how we can help. We are here to help you attain your business dreams and aspirations. While we value businesses being cautious about debt, we tailor our lending to fit the vastly different circumstances and cash flow of each business we help. And our small grants and no-cost consulting offer ways for a small business to receive specialized support to bridge gaps to growth.”

Venture North can be contacted online by going to www.venturenorthfunding.org or by calling or emailing 231-995-7115 or info@venturenorthfunding.org.

