



**Wisconsin Economic Development Corporation  
Program Guidelines for Fiscal Year 2024**

**Program Name:** Diverse Business Development (DBD) Program

**Program Inception:** WEDC FY12

**Lead Division:** Business and Community Development

☒ **New**

☐ **Revised**

☒ **Aid**

☒ **Pass-thru Aid**

☐ **Technical Assistance**

**Program Goal:**

The goal of the Diverse Business Development Program (DBD) is to support existing, new and expanding minority, women, disabled, LGBT, and veteran owned businesses in the state of Wisconsin.

**Program Description:**

The program is designed to support capacity building of diverse non-profit organizations and minority, women, disabled, LGBT, and veteran business development through direct assistance to nonprofit organizations as well as providing capacity building of diverse non-profit organizations in Wisconsin. The funding is intended to promote investment and job retention and creation in diverse communities and underserved markets by increasing access to capital and business development training opportunities.

**Eligibility Requirements:**

Eligible nonprofit grant applicants are organizations that provide business financing, training or technical assistance to the diverse business community. The recipient must demonstrate professional capacity, financial stability and viability, and a demonstrated need.

**Incentives and Available Funding (FY24): \$500,000**

The incentives in this program are grants to eligible nonprofit entities to provide technical assistance, training, and/or micro-loans to minority, women, disabled, LGBT, and veteran owned businesses, as well as providing capacity building to diverse non-profit organizations.

**Activities and Expected Outcomes:**

DBD Program - Award eight organizations to support 50 businesses.

**Performance Reporting:**

Recipients will be required to submit periodic reports on project activities and the number of businesses assisted where applicable, as well as any other contract deliverable.

WEDC annually selects awards on a sample basis for an audit. All backup to the performance report and financial records are required to be maintained by the Recipient for a period of at least Three (3) years after the last performance report is due.

WEDC may impose additional reporting requirements to evaluate project performance and to ensure compliance with contract deliverables.

**Application and Awards Process:**

The DBD program has a continuous application process. Applicants for a DBD grant should complete an application through an Account Manager. The completed application will be assigned to an underwriter and go through the award review process.

For more information on application review, internal process, and award distribution, please refer to WEDC's award administration policies and procedures.



### Revision History:

Effective Date	Description of Change
7/1/2017	Simplified program due to transition of Minority Business Chambers to Key Strategic Partners during FY18
7/1/2018	Simplified eligibility criteria to expand qualifying organizations
7/1/2019	Clarified performance reporting requirements
4/23/2020	Authorized use of grant funds to provide direct financial assistance to businesses during the public health emergency
7/1/2020	Changed program name; eliminated temporary provisions of public health emergency initiative
7/1/2022	Expands program description to include disabled and capacity-building for nonprofits; Adds Ally Grant Pilot
7/1/2023	Removes Ally Grant Pilot

### PROGRAM REVIEW:

This document has been reviewed by the following parties (Check all that apply):

- ☒ Chief Operating Officer
- ☒ Chief Legal Officer
- ☒ Chief Financial Officer
- ☐ Other \_\_\_\_\_

Senior VP Strategic Investment and Policy: \_\_\_\_\_ Date 7/20/203

Division Vice President: Michael Ward Date 7/20/203

### AUTHORIZED APPROVAL:

CEO or Designee: \_\_\_\_\_ Date 7/20/203