

# EASTERN MICHIGAN SMALL BUSINESS COHORT FAQ



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*to apply today!*

## 1. What is the Eastern Michigan Small Business Network Cohort?

The Eastern Michigan Small Business Cohort is a newly established program that aims to increase the number of entrepreneurial startups and improve the success rates of recently established small businesses in Huron, Lapeer, Sanilac, Shiawassee, St. Clair and Tuscola Counties.

Applications are now being accepted for the program's first Cohort. The 2024 Cohort will consist of (for-profit) new startups or recently established small businesses that are committed to working diligently on launching or growing their businesses. Cohort clients will participate in a program structured to fast track their progress with a focus on leading to business revenues or increased revenues.

## 2. What are the benefits of participating?

Cohort clients will receive ongoing counseling from dedicated experts, educational sessions on a variety of topics in an 8-week bootcamp, and access to up to \$7,000 of professional services from the EM-SBN Service Provider Network. Services available include accounting, legal, marketing, product discovery and validation, customer attraction and retention, translation, export assistance, and others. Plus, Cohort clients will be the first to be notified of future Hub grant funding opportunities.

## 3. What are the eligibility criteria?

First and foremost, this program is funded with federal dollars. Companies must meet federal eligibility requirements in one of four categories: located in a designated rural area; located in a designated U.S. Census Tract; be a socially or economically disadvantaged business; or Covid impacted. Further, businesses should be early-stage, or a microbusiness with 50 or fewer employees and revenue of \$1 million dollars or less. Your for-profit business must be physically located in Huron, Lapeer, Sanilac, Shiawassee, St. Clair or Tuscola Counties.

## 4. How many are being accepted into the 2024 program?

At least 40 companies annually in 2024, 2025, and 2026.

## 5. How do I apply? Will I be notified if accepted into the Cohort?

Companies can apply to the Cohort online at:

[www.easternmichigansmallbusinessnetwork.com](http://www.easternmichigansmallbusinessnetwork.com).

Applicants will be contacted by a staff member of the Economic Development Alliance of St. Clair County, then vetted for eligibility. If the company is deemed eligible, its application will be reviewed by the Cohort panel with preference given to early-stage startups. Because this program is regional, each county in the delivery area is guaranteed five participant slots. Empty slots will be filled based on panel review. Once membership in the Cohort is finalized, companies will receive an email with instructions on the next steps.

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## 6. What am I expected to do as part of the cohort?

Companies in a Cohort have certain responsibilities. First, the founders are expected to work diligently to move their business forward during 2024. Founders do not necessarily have to work full-time on the business, but they must be willing to commit to the program. Assignments will include: creating a Work Plan in conjunction with the designated business counselor; developing a business plan or reviewing and revising an existing business plan; customer discovery; target market research; and development of a financial plan. Each participant is expected to work toward achieving milestones set by their designated business consultant.

Microbusinesses that are capable of moving faster will be enrolled in a fast track version of the Cohort that is tailored to the company's circumstances and needs.

## 7. What commitments are required to be part of the cohort?

The following commitments are required for all Cohort members:

- A.** You will create a one-year Work Plan in conjunction with your designated business counselor. The Work Plan will identify the activities that must be completed during the year. The goal will be that each business in the Cohort will graduate at the end of the year with the following in place: A completed business plan; incorporated in the State of Michigan; accounting software set-up and trained how to create a financial statement; basic marketing materials including a business card. Fast track companies will have a more tailored Work Plan based on the company's circumstances and growth plan.
- B.** Clients must attend all boot camp sessions and/or network-affiliated training programs. However, they may receive a waiver from certain sessions by their counselor.
- C.** Cohort clients must meet with their business counselor at least three (3) times during the year with monthly check-ins.
- D.** Cohort clients must work toward meeting milestones set. If progress is not being achieved, early dismissal from the program may occur and may impact client eligibility for future funding opportunities.

