

2020 Micro Grant FAQs

The PEIBWA Micro Grant is designed to help new, growing, and established women entrepreneurs through a non-repayable grant and business skills support. The grant provides successful applicants with a non-repayable investment of up to \$500, with 75% payable on approval and the remaining payable on completion of a final report.

Who can apply?

The grant is open for application from all PEIBWA members in good standing who are residents of PEI. This includes members who fall within the member categories of students/seniors, small business or business. Annual memberships start at \$25 for students, and membership fees can be claimed as an expense in your application if required.

You do not need to have a business already up and running. If you are at the idea stage, you are welcome to apply as well.

Non-profit organizations, community organizations, and municipalities are not eligible.

How do I apply?

All applicants must submit a proposal through the online application form available on the PEIBWA website at www.peibwa.org. Applicants are required to provide the following information in order for their submission to be considered complete:

- Contact Information
- Stage of business
- Barriers, challenges, and successes to date
- The proposed activities and goals
- Estimated expenses to achieve those goals

Applicants will receive an email confirmation that their application has been received. Applicants will be advised by email in the week of August 3rd whether they are successful or not for this funding round

Who is reviewing the applications?

A Selection Committee will review your submission. Members are selected based on industry experience and knowledge. Your application and the supporting materials should provide them with all of the information they need to know about you and your proposal.

Where does the grant fund come from?

This year's grant funds have been generously provided through a partnership with PEI Credit Unions. There is no government involvement, oversight, or funding for this program.

What will the grant fund?

Examples of eligible activity under this program include but are not limited to:

- Business registration fees
- Promotional video/photography
- Design (logos, branding)
- Printing Costs (business cards)
- Web Development, domain name registration
- General marketing expenses (advertising, social media support, etc.)

Funds can be used for any expense related to starting or growing your business.

What won't the grant fund?

The fund cannot be used to pay down debt or for illegal activities. Only those expenses incurred after the closing date for applications (July 19, 2020) will be considered eligible under the grant. Exceptions will be made for PEIBWA membership fees.

What happens if my application is successful?

1. You will be notified by the PEI Business Women's Association.
2. You will be asked to sign a Letter of Acceptance/Funding Agreement. This must be completed within thirty (30) days of receiving your acceptance notification.
3. Successful applicants will receive 75% of the eligible expenses for the approved budget within 30 days of the PEI Business Women's Association receiving the Letter of Acceptance/Funding Agreement.
4. After the project is completed (as per each applicant's "suggested" completion date), you will have 60 days to submit a Completion Report and related financial documentation to the PEI Business Women's Association office. If you cannot submit your Completion Report within this timeframe, you must inform the Executive Director prior to the deadline to request an extension. Failure to do so could result in forfeit of final payments and could jeopardize future funding.
5. The remaining 25% of the grant will be paid out within 30 days of the Completion Report and financial documentation being submitted and approved by the PEI Business Women's Association office.
6. Successful applicants will be invited to make a short presentation on their project at the PEIBWA AGM in February 2021.

What happens if my application is not successful?

You will be notified from PEIBWA by email, and will be offered feedback, if available, on your application. Unsuccessful applicants are welcome to resubmit eligible projects at the next call for applications.

What is the Completion Report?

Each project must provide a Completion Report when submitting for final payment. These are important documents that are used to report to our Board of Directors, membership, and to any financial partners or supporters.

A template for the report will be provided to successful applicants along with the Funding Agreement. The report will include:

- Written summary of the project/activities
- How the funding was used and what impact it had on your business
- Other activities including business skills training/advisory sessions
- Copies of receipts for claimed expenses/paid invoices

Final Notes

All applications will remain confidential and on file at PEIBWA for future reference and data analysis purposes. The information provided will not be shared with any external parties without your permission.

**Further questions? Contact the PEI Business Women's Association office
at 902-892-6040 or via email at office@peibwa.org**