

BIPOC COMMUNITY MANAGED LOAN FUND APPLICATION STEP TWO: YOUR BUSINESS STORY

In preparation for Step Two: Your Business Story of this application, below are the questions you will be asked. You will have the ability to record or type directly into the VideoAsk platform or upload pre-drafted responses to each question.

Your Business Story
<p>1. Please introduce yourself and your business. Specifically, tell us:</p> <ol style="list-style-type: none"> a. Your name and the name of your business b. What your primary products and/or services are c. How do you and any co-owners of your business culturally identify? If you are a nonprofit or corporation, please answer for any other officers, directors, or leadership. <p><i>In online portal you will have up to 2 minutes to respond via video or audio.</i></p>
<p>2. Please tell us a little about your business story. Specifically:</p> <ol style="list-style-type: none"> a. Why did you start your business? b. How do you operate? Do you run this business on the side? Full-time? Do you have a storefront, do you operate online? c. Over the next 3-5 years, where do you hope to go with your business? <p><i>In online portal you will have up to 5 minutes to respond via video or audio.</i></p>
<p>3. Who are your customers and what problem are you solving for them? Why are your customers selecting your products and/or services over others? Please provide examples if possible.</p> <p><i>In online portal you will have up to 4 minutes to respond via video, audio or text.</i></p>
<p>4. What will you use the funds for? Be specific and include items to be purchased, prices, and any other relevant details.</p> <p>How would this loan help you grow your business or be more profitable?</p> <p><i>In online portal you will be able to respond via text.</i></p>
<p>5. While this is a 0% interest loan, it is not a grant, meaning you will have to pay it back.</p> <ol style="list-style-type: none"> a. Based on your current profit (before receiving the loan), what kind of monthly payment can you comfortably make? (\$100/month? \$200/month?) Are there other funds you could use to make your payments, such as savings or another income source? b. How soon do you expect your profits to increase, if at all? Would that change the monthly payment amount you could comfortably make? If so, how much? <p><i>In online portal you will be able to respond via text.</i></p>
<p>6. This is not a requirement for receiving a loan, but we always like to ask the following about your business' impact on the community.</p> <ol style="list-style-type: none"> a. Are there any mission-oriented components to your business? For example, does your business address any social or environmental problems? b. Do you provide exceptional benefits or higher-than-average wages for your employees? <p>If so, please provide details. If not, please type N/A.</p> <p><i>In online portal you will be able to respond via text.</i></p>
<p>7. Is there anything else you want us to know? Perhaps something we didn't ask you about or that you believe sets you and business apart? Answer N/A if you have no comments.</p> <p><i>In online portal you will be able to respond via video, audio, or text.</i></p>