



# Business Ready Program

*BizReady Program and RFP Process Overview and Q&A*

*EDC: Meeting of 6/21/23*

# Program Need and Background

- After seeing the success of the 2017 MarketReady Program in building and empowering a cohort of diverse food entrepreneurs, the City of Madison wanted to adapt that model to provide support and technical assistance to diverse entrepreneurs across business sectors.
- The BizReady Program emerged from an understanding that BIPOC business ownership in Madison has lagged behind BIPOC demographic growth in the City
- The creation of a diverse business ownership ecosystem fosters inclusion within our community as it creates a spectrum of social and economic engagement opportunities for all residents of the city
  - Retention of BIPOC professionals is a challenge in Madison and in WI as a whole
  - Diversifying business ownership is a key component to creating a social environment that is inclusive for all people

# Key Content – Program Administrator Duties

- The BizReady Program RFP outlines requirements and criteria that will be used to select and fund an administrator to create and manage the BizReady Program
  - The program will focus on preparing business plans, establishing any required permits or licenses, developing marketing plans, defining equipment needs, and participating in training and technical assistance programs
  - The Administrator will coordinate all of the BizReady programming, manage BizReady grant funds, create a package of training, technical assistance, mentoring and micro-enterprise grants and manage the process and will have expertise and experience in managing micro-enterprise funding programs, experience with entrepreneurship, and experience providing training and technical assistance to diverse small businesses

# Key Content - Budget and Funding

- \$300,000 total program budget
  - ARPA funding that is part of the larger “Small Business Equity and Recovery” (SBER) funding package for historically under-served businesses that were negatively affected by COVID
  - SBER funding includes Commercial Ownership Assistance Program, SBER Grants, Business Improvement Grants Program, and now the BizReady Program
  - It is expected that **at least** 25 entrepreneurs will participate in the BizReady Program and that **at least** \$75,000 (\$3,000/participant) in funding will be allocated for direct financial assistance to participants

# Project Timelines

## LEGISLATIVE

6/6: CC Intro → 6/21: EDC → 6/26: Finance → 7/11: CC Adoption

## OPERATIONAL

|                                                  |                |
|--------------------------------------------------|----------------|
| RFP Release                                      | July 17, 2023  |
| Interested applicant Q&A meeting/ teleconference | July 31, 2023  |
| Submission of any questions                      | August 4, 2023 |
| Answers to questions posted                      | August 9, 2023 |

|                                        |                           |
|----------------------------------------|---------------------------|
| Due Date                               | September 4, 2023         |
| Panel Review and Scoring               | September 4-15, 2023      |
| Interviews (as needed)                 | September 18-22, 2023     |
| Contracting                            | September 25 – October 13 |
| Execute Program (approximate timeline) | November 2023 -May 2025   |

# Outreach

Feedback on the BizReady Program RFP was provided by:

- *Collab4Good*
- *UW Small Business Development Center*
- *gener8tor Madison*
- *Greater Madison Chamber of Commerce*
- *MKE Tech Hub Coalition*
- *Progress Center for Black Women*

Program Media Mentions

- [WI State Journal](#) (6/3/2023)

EDC members:

- Please email City staff with recommendations for additional orgs to send BizReady RFP

# Questions?



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