

Do you need FUNDING...

What is this? & How much can I get?

So you need funds to start or grow your business but don't quite know what type of funding is out there, how much you need, or how to get it? Let the Growth Center connect you to the various financing opportunities available around Metro- Detroit!



funding options:

Family & Friends: Family and friends can be a great starting point for entrepreneurs looking for small business financing. Unlike investors or banks, these individuals already know and trust you. Just make sure you chose someone with a solid business background or strong business skills, that understands and knows the risks and benefits of what they are getting into.

Crowdfunding: Funds raised for a project or venture by a small or large number of people, typically via the internet (example:kickstarter)

Micro Grants: Grants of smaller denominations than traditional grants usually given by non profits directly to an entrepreneur and designed to economically stimulate a designated community.

Micro loans: These are most commonly given by non-profit organizations (like the ACCESS Growth Center!) and typically do not exceed \$35,000.

Loans: This type of funding requires the entrepreneur to borrow from a bank or lending institution and repay the funds borrowed over a designated period of time. Banks use many different criteria to decide whether or not to lend and how much.

Grants: A grant is money from the federal or state government, or an organization that does not need to be repaid. Grants form the federal government are only available to non-commercial organization such as non profits and organization in the areas of STEM and education.

Equity investments: Financing options in which an investors (or group of investors) give money to a business owner in exchange for an ownership share in the company.

**The amount received through crowdfunding and or family is completely dependent on how much an entrepreneur can gather/raise.*