

## Division of Small Business Update

» An exciting new program from Governor Carney, administered by the Division of Small Business (DSB), is providing promising Delaware small businesses with capital to grow. Governor Carney unveiled his new EDGE Grants during Small Business Week (May 5-11) with events at O'Connor Belting International in Newark and AgroLab in Harrington.

Under the EDGE (Encouraging Development, Growth & Expansion) program, the state of Delaware is looking to award five grants of up to \$100,000 to STEM-based businesses and five of as much as \$50,000 to other kinds of businesses. The grant is provided as a match of \$3 for every \$1 the business spends on qualified expenses. The program is open to businesses majority located in Delaware that are less than five years old with fewer than 10 employees. A complete list of requirements is on the Division of Small Business website, DelBiz.com. A seven-member board of economic development experts selects the grant recipients. Multiple rounds of grants are planned.

"Small businesses are the engine that drives Delaware's economy," Gov. John Carney said. "We launched this program because we want our hardworking entrepreneurs to know that their government is here to help them. If they succeed, our state succeeds." The EDGE Grant program is part of the Division's mission to make Delaware the #1 state in the U.S. for small businesses. "The Division was created two years ago to make sure that more focus was

put on assisting our home-grown businesses," Division Director Damian DeStefano said. "With this tool we are providing resources that will help these businesses find long-term success."

EDGE Grants are the newest way the Carney administration is working to grow Delaware's economy. The Division of Small Business also administers the Angel Investor Tax Credit, launched in November, which encourages private investment in high-tech companies. Investors receive a refundable state tax credit for 25 percent of their investment in qualified companies in a host of industries including biotech, fintech and renewable energy. Division staff have been speaking to groups across the state about the advantages of investing in one of Delaware's Opportunity Zones under a federal program to spur private investment in economically depressed areas.

DSB has been offering workshops and other programming for the small business community, including an event during Small Business Week at which business owners learned how to use their listing on Google to drive more traffic online.

And along with New Castle County, the New Castle County Chamber, the Emerging Enterprise Center and YWCA Delaware, each quarter DSB is hosting



Make Me a Match, which connects small businesses with purchasing agents from large companies. Each event focuses on a particular industry, like construction or financial services.

Speaking of assistance to small business, the Division's website, DelBiz.com, features the Business Resource Connection. It is the place where small business owners can search among 300 programs offered by 100 organizations to find the program that best suits their needs.

Business owners looking to make a personal connection can also reach out to one of DSB's Business Resource Managers. They can help aspiring entrepreneurs, experienced business owners and everything in between. The Division of Small Business, and everyone at the State of Delaware, is here to make your Delaware small business a success. Connect with the Division at DelBiz.com today.