



Innovation Network Matching Grant Call for Submissions

*Grants to Business Support Organizations that help
RI's small business community thrive*

Call for Submissions is open February 11th – March 14th, 2025 by 5:00pm ET.

Program Overview

The Innovation Network Matching Grant is part of RI Commerce's Innovation Initiatives created to support the needs of small businesses to make strategic investments in innovation and their businesses. The Innovation Initiatives supports the growth of Rhode Island's economy by increasing the potential of small businesses through collaboration and access to resources.

The Innovation Network Matching Grant supports organizations working in key industries that specifically provide small business support through technical assistance, space of flexible terms and/or access to capital, or organizations that offer technical assistance to small businesses transitioning to employee-ownership. Grants of at least \$50,000 are available to organizations, including nonprofit, for-profit organizations in certain situations, universities, and co-working space operators. A 50% match is required from the recipient.

Who Can Apply?

Rhode Island non-profit organizations, for-profit organizations¹, institutions of higher education, and/or co-working space operators offering technical assistance, space on flexible terms, or access to capital to small businesses, especially high-growth start-ups, in:

- (1) targeted industries including but not limited to food and agriculture, technology, artificial intelligence, clean energy, defense, design, manufacturing, cyber security, and blue economy, **or**
- (2) businesses evaluating a transition to employee-ownership, regardless of industry.

An "employee-owned business" means any small business that is a workers' cooperative or has an employee stock ownership plan.

¹ For-profit entities are eligible in situations when they are acting as an intermediary for businesses; the Network Matching Grant program does not provide direct subsidy to for-profit businesses for standard business operations.



What are the Eligible Uses?

Applicant projects must be designed to assist small businesses in one or more of the following ways:

- **Technical Assistance:** Providing services that increase the skill-base and/or operational capacity of a business, including but not limited to legal or accounting services, succession planning, and business plan development.
- **Space on Flexible Terms:** Creating access to physical space in which a company can work and grow their business. This may include co-working space, co-packing space, and/or space in which equipment may be shared.
- **Access to Capital:** Providing targeted businesses with direct cash infusions that will help grow and/or sustain their business in a meaningful and sustainable way.

Additional Eligibility Requirements:

Applicants must:

1. Have demonstrated success in assisting small businesses, especially high-growth startups in the program's targeted industries or businesses evaluating a transition to employee ownership.
2. Provide matching funds or in-kind resources, either through their own entity or a third-party partner entity (a 50 percent match is required).

Successful applications will include the following:

- A well-defined, compelling statement of work for providing services to small businesses. This should include a detailed outline of the services to be provided and should describe the outreach and marketing approach to reach the types of small businesses to be served.
- Statement of previous outcomes and evidence of effectiveness. Evidence may include independent reports, information tracked by the applicant, third-party evaluation, testimonials, and other such information.
- Projected outcomes with an explanation of how success will be measured (such as number of unique clients, amount of approved grants/loans obtained by clients, increased revenues of clients, counseling hours, training hours/clients trained, and jobs created or retained).
- Bios of key staff members and external partner organizations, as well as an overview of the governance structure of the organization and, if relevant, partnership.
- Letters of commitment from any/all third-party organizations that are participating in the activity describing either the commitment of matching funds, in-kind resources, or other support being offered.
- Budget and budget narrative (using provided template).



Review Criteria

- Ability of the applicant to assist the State in filling gaps in the small business ecosystem including types of businesses to be served, geographic areas to be reached, and types of services to be provided.
- Quality of the proposed services and history of demonstrated success of the applicant in providing the types of services proposed.
- Potential for significant impact.
- Potential for sustainability beyond the grant period.
- Proposed strong evaluation methodology.
- Feasibility of the project demonstrated by a well-organized and structured budget and budget narrative/justification.
- Leverage of third-party matching funds.
- Qualification of the team to conduct the project/organizational capacity to perform the activity.

Funding

- The minimum grant amount is \$50,000. There is no maximum award amount, but awards are typically between \$75,000 and \$125,000.
- Commerce anticipates making \$400,000 in awards through the program in FY25.

Application materials including additional information on the program and the application form can be found [here](#) on the RI Commerce Corporation website.

To be considered for funding, all application materials must be submitted by March 14th, 2025 by 5:00PM ET.

Questions? Contact innovation@commerceri.com