



NJSBDC Network Awarded with the U.S. SBA's SSBCI Grant for New Jersey

Monday, September 18, 2023 (Newark, NJ) – The NJSBDC receives the **SSBCI Grant**, awarded by the **U.S. Small Business Administration (SBA)**, helping to provide critical support and resources to New Jersey's small businesses.

The SSBCI grant, also known as the **State Small Business Credit Initiative**, was created through Biden Administration's American Rescue Plan which supplies nearly \$10 billion in programming to support small businesses and entrepreneurship in communities across the United States by providing capital and technical assistance to promote small business stability, grow, and success. The SSBCI program provides and a particular focus on assisting small businesses gain capital via loans and investments to historically underserved communities and entrepreneurs needing additional support to grow their business.

The grant, will be administered through **Rutgers Business School's** NJSBDC Network, adding to the increased community and economic development initiatives supported by **the highly ranked business school**. Reflecting on the SSBCI program, Rutgers Business School's **Dean Lei Lei** says, *"We applaud the SBDC's success in securing this important funding that ensures its work to assist small business owners, especially those from socially and economically disadvantaged groups, will continue."* Rutgers Business School houses SBDC offices in Newark and New Brunswick, as well as the NJSBDC's State Office, and supports its efforts to enhance the business life of those communities. *"SBDC's potential to strengthen small businesses, create jobs, and achieve equity as it fosters economic development is enormous,"* Lei continued.

Kelly Brozyna, NJSBDC's CEO and State Director and says, *"We are excited to receive the SSBCI grant for New Jersey and proud to help steward much needed resources towards the businesses to truly need help in today's climate of an ever-increasing cost of doing business."*

Working closely with the **NJEDA, NJ Dept. of Treasury**, and other financial institutions, NJSBDC will ensure that all SEDI businesses (Socially Economic Disadvantaged Individual-Businesses) and VSBs (Very Small Businesses) have access to the technical assistance and support they need for potential funding, increasing the likelihood of continued growth and success.

Within the SSBCI Grant Program, the NJSBDC will focus on three pillars of service:

- Legal Services such as assisting clients with the formation, registration, licensing, certifications, and contracts associated with business start-up and growth, and developing legally-sound operational policies, procedures, and instruments.
- Accounting Services such as assisting clients in developing financial statements in accordance with the Generally Accepted Accounting Procedures (GAAP), and ensuring records are digitized in a cyber-safe network; and
- Financial Advisory Services such as connecting clients with banking institutions, advising clients on how to navigate banking relationships, providing financial management training opportunities, and creating professional presentations to potential investors.

For more information on the NJSBDC's SSBCI programs and initiatives, please go to **www.njsbdc.com/SSBCI**.

About America's SBDC New Jersey (NJSBDC)

The New Jersey Small Business Development Centers network, one of the first pilot projects in the nation, has provided comprehensive services and programs for small business in New Jersey for over 45 years; SBDC experts help businesses expand their operations, manage their growth, or start new ventures. Expert staff and practicing business consultants help small business owners and entrepreneurs to develop business plans, find financing, accounting and financial analysis, identify new markets, initiate marketing strategies, find procurement and international trade opportunities, learn green sustainability practices, commercialize technology and develop an E-commerce presence. This non-profit network, a federal-state-educational partnership, leverages funding from the U.S. Small Business Administration (SBA), the N.J. Business Action Center, the educational institutions that host the 11 centers as well as other private sponsorships and additional private/public grants. The NJSBDC Headquarters, located at the Rutgers Business School in Newark, NJ, oversees the network which is an accredited member of America's SBDC. Approximately 1,000 centers and satellite offices serve small businesses across the country, generating jobs and economic development. Visit www.njsbdc.com.



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