

Strategic Steps for Growth

M/WBE PROGRAM

FREQUENTLY ASKED QUESTIONS

Q. What is the *Strategic Steps for Growth* M/WBE program?

A. *Strategic Steps for Growth* is a nine-month executive education program designed for Minority- and Women-owned Business Enterprises (M/WBEs) that want to grow their businesses. The program is valued at over \$10,000 per participant and is offered by the New York City Department of Small Business Services (SBS) and New York University (NYU) Leonard N. Stern School of Business, Berkley Center for Entrepreneurship & Innovation. The program provides entrepreneurs with an opportunity to gain knowledge through an award-winning curriculum licensed from Interise (www.interise.org) that covers finance, strategic planning, marketing and sales, human resources, access to capital and government and private-sector contracts. Other benefits include peer-to-peer learning and networking opportunities and guidance from business experts and capital providers.

Q. What does the program entail?

A. *Strategic Steps for Growth* is taught by an NYU instructor who has academic and entrepreneurial experience. The firms participate in a series of highly interactive sessions that include:

- Thirteen three-hour classes that meet one evening, every other week (with the exception of scheduled holidays)
- Seven CEO (peer-to-peer) mentoring group meetings that meet outside of class, in between class sessions
- Professional networking events with experienced business leaders in the public and private sector
- Reading assignments, homework and in-class presentations
- An array of business resources and assistance built into the program

Q. What is the key take-away for each entrepreneur?

A. At the end of the program, each entrepreneur emerges with a three-year Strategic Growth Action Plan™, vetted by other participants and business experts, that is based on the company's current position and growth goals. In addition, each participant gains access to a network of other entrepreneurs, business leaders and business resources that will continue to provide support and accountability as the growth plan is implemented.

Q. When does the program start and end?

A. The next class begins in June 2012 and ends in February 2013. Classes are held every other week (with the exception of scheduled holidays), in the evening between 6:00p.m. and 9:00p.m. at NYU's Greenwich Village campus. Entrepreneurs are awarded a certificate of completion in Strategic Business Planning from New York University Leonard N. Stern School of Business, Berkley Center for Entrepreneurship & Innovation and SBS during a graduation ceremony to be held in March, 2013.

FREQUENTLY ASKED QUESTIONS (cont.)

Q. What types of businesses benefit from the program?

A. Companies from all business sectors may apply including professional services, manufacturing, technology, construction, etc. Many different types of industries participate in and benefit from the program, including family-owned businesses experiencing a leadership transition and any established business looking to take the next steps to grow and flourish in New York City

Q. What are the qualifications for the program?

A. To be eligible to apply, a business must:

- Be M/WBE-certified with the City of New York or submit their certification application by March 15th and become certified by the first class (June 12, 2012);
- Have a minimum of \$500,000 and a maximum of \$10 million in annual gross revenues;
- Have been in operation for at least three years
- Have at least two full-time employees on its payroll; and
- Be headquartered or have a main office within the five boroughs of New York City.

Q. What is the selection process and how much does it cost?

A. An applicant, who has to have an ownership interest in the company, will complete a brief application online (found at www.nyc.gov/strategicsteps) after which his/her qualifications are presented to an Application Review Committee comprised of entrepreneurs, past program graduates, community business leaders, NYU and SBS staff. Selected firms must then meet with the Application Review Committee for an interview. Within two weeks of this interview, applicants are notified if they are accepted. There is a \$1,000 fee for the program due by the first class date (June 12, 2012).

To learn more, please email us at strategicsteps@sbs.nyc.gov.