TARGETED SMALL BUSINESS PROGRAM

IOWA economic development

The Targeted Small Business (TSB) Program is designed to help women, minorities, individuals with disabilities or service-disabled veterans overcome some of the hurdles in starting and growing a small business in Iowa.

CERTIFICATION CRITERIA

To be eligible for TSB certification or a loan, businesses must be:

- Located in the state of Iowa
- Operating for a profit
- Make less than $4 million in gross income, computed as an average of the preceding three fiscal years
- Majority owned (51 percent or more), operated and managed by a female, individual with minority status, service disabled veteran or individual with a disability

BENEFITS OF CERTIFICATION

- Listing in the online Targeted Small Business Directory (**iowaeconomicdevelopment.com/tsb**), which is used by public and private buyers across the state
- Invitation to TSB networking and TSB-exclusive events to meet with other business owners, public purchasing managers and private buyers
- Introduction to partners who aid with state purchasing, growing a business or connections to other business networks through workshops, webinars and other events
- Business promotion as a Certified TSB utilizing the TSB badge on social media, website and marketing channels, as well as with the TSB window cling received upon certification

All Iowa state agencies are required to establish annual TSB spending projections and report quarterly TSB performance goals. By becoming a TSB and selling products and services to the state, TSBs help Iowa state agencies meet TSB procurement goals.

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STATE PROCUREMENT BENEFITS

- Access to a bid notification site to view state procurement opportunities 48-hours in advance of posting to the state's public site. Businesses receive a link and password for the 48-hour website upon certification
- Ability to access non-competitive bid opportunities for purchases under $10,000
- Bond waivers up to $50,000 for state projects, if unable to secure a bond because of the lack of experience, net worth or capital

State agencies have different levels of procurement authority with unique needs; TSBs are encouraged to be proactive in marketing to them. A list of what the state purchases, agent contact information or to learn how to become a registered vendor with the state, visit **das.iowa.gov/procurement**.

LOANS

The same criteria is required for businesses to be eligible for a Targeted Small Business loan offered through the Iowa Center for Economic Success, although certification is not required. For businesses looking to start or expand, loans are available up to $50,000.

- Loan funds can be used for business improvements and expenses, including (but not limited to) the purchase of equipment, furnishings, inventory and specific operating expenses
- Loan terms include favorable fixed interest rates, fixed monthly payments and non-pre-payment penalties

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For more information on this or other programs available, contact the Iowa Economic Development Authority (IEDA)
1.800.245.IOWA **+1.515.348.6200** **iowaeconomicdevelopment.com**

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