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<https://www.bizjournals.com/triangle/news/2021/01/01/durham-group-among-getting-nc-idea-funds.html>

The Promise Of briefs: Durham group among those getting NC IDEA funds; Most REtoolNC grants exceeded \$21K

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Durham group among those getting NC IDEA funding

Provident1898, a Durham-based coworking community for entrepreneurs, artists and innovators, is among 17 recipients of \$1.5 million in grant funding from NC IDEA, a private foundation that supports entrepreneurship and economic empowerment in our state.



MEHMET DEMIRICI
Downtown Durham

With the funding, Provident1898 will pilot a cohort-based program to equip participants with skills and best practices for “acquisition entrepreneurship,” which they define as the process of buying and growing the value of established, profitable businesses.

The program, Acquire, will help build business ownership among minority groups and women disproportionately impacted by the pandemic.

“Acquiring profitable small- to middle-market companies provides both immediate income and builds wealth for owners and management,” said Lebone Moses, a business strategist, angel investor and managing director of the Acquire program.

Most RtoolNC grants exceeded \$21K

The Historically Underutilized Businesses (HUB) Small Business Impact Grant Program, RtoolNC, which was created to help certified North Carolina HUBs and Disadvantaged Business Enterprise firms (DBEs) recover from the pandemic, has stopped accepting applications. Funded with \$12 million, the program has received more than 1,000 applications. The RtoolNC portal may be reopened for applications if funds remain after the assessment of existing applicants has been completed.

Through the end of November, 209 applications had been approved and more than \$4.2 million had been awarded. Of those awarded, 64 percent ranged from \$21,000 to \$25,000; 6 percent were \$16,000 to \$20,000; and 30 percent fell between \$10,000 and \$15,000.

Roughly 400 applications remained in the process of being reviewed and another 400 were determined to be incomplete.

Connie Gentry

Reporter

Triangle Business Journal

