

SSBCI Guidebook: Communications and Media Relations



June 2024

SSBCI Guidebook: Communications and Media Relations

The State Small Business Credit Initiative (SSBCI) is a nearly \$10 billion program to support small businesses and entrepreneurship in communities across the United States by providing capital and technical assistance to promote small business stability, growth, and success. SSBCI represents a transformational investment in American small businesses and is expected to catalyze up to \$10 of private investment for every \$1 of SSBCI Capital Program funding used to increase access to capital to small businesses and entrepreneurs, including those in underserved communities. SSBCI bolsters small business support networks – helping participating jurisdictions to invest in the future of the American economy, both on Main Street and in innovation hubs across the nation.

This guidebook has been created to provide general communications best practices and how they could be applied to SSBCI programs in participating jurisdictions. Each jurisdiction is unique with its own sets of strengths, opportunities and challenges, and not all of the included information will be applicable for every jurisdiction. This guide provides some suggested best practices for jurisdictions to consider but does not impose any requirements on jurisdictions.

Table of Contents:

Communications Planning	1
Communications Calendars	2
Press Releases	5
Media Advisories	7
Media Lists	8
Media Pitches	8
Press Conferences/ Events	9
Social Media	10
Success Stories	12
Conclusion	14



SSBCI Guidebook: Communications and Media Relations

Communicating your jurisdiction’s SSBCI successes is key to implementing your SSBCI programs. Sharing the SSBCI story and opportunity will enable your jurisdiction to better capture the attention of potential lenders, private investors and even small business applicants. Jurisdictions may consider developing a communications plan to support their SSBCI strategy or integrating SSBCI communications objectives into existing communications plans.

Telling your jurisdiction’s story, as well as the SSBCI story overall, can be done through a variety of strategies and assets. In this guidebook, we will highlight some of the key assets that can be used in communications engagements, including:

Communications Assets

<ul style="list-style-type: none">• Communications Planning	<ul style="list-style-type: none">• Media Advisories	<ul style="list-style-type: none">• Press Conferences/ Events
<ul style="list-style-type: none">• Communications Calendars	<ul style="list-style-type: none">• Media Lists	<ul style="list-style-type: none">• Social Media
<ul style="list-style-type: none">• Press Releases	<ul style="list-style-type: none">• Media Pitches	<ul style="list-style-type: none">• Success Stories

For each, we have included a description of the strategy or asset, identified best practices or typical use cases, and, where possible, shared or linked to relevant examples.¹

Communications Planning

A communications plan articulates a strategy to share SSBCI successes with your target audiences. This strategy is driven by how your agency or organization prefers to communicate with your audiences, be it through social media, press releases, targeted engagement with reporters, or a mix of these and other strategies. Planning for how you will communicate with media and key audiences, identifying opportunities to highlight successes, and understanding your strengths will enable you to share your jurisdiction’s SSBCI story clearly and effectively.

It is important to note that each jurisdiction’s communications and marketing plan will look a bit different – reflecting a unique mix of partners, economic development objectives, and credit or investment needs in each jurisdiction. This guide provides some suggested best practices for jurisdictions to consider but does not impose any requirements on jurisdictions. It is up to each jurisdiction to determine what is best for their needs.²

Finally, SSBCI successes will emerge in the daily business of running your programs – a communications plan can help jurisdictions to lift up those programmatic successes to tell the SSBCI story. For example, a jurisdiction can promote specific achievements on their own, such as closing an SSBCI-supported deal. This would present an opportunity to spotlight a lending partner and their engagement in the program. Another opportunity could be when a jurisdiction receives a subsequent disbursement from Treasury. The release of a quarterly or annual report can be an excellent moment to showcase specific transactions in an SSBCI program and highlight total dollars deployed or feature jobs created. Jurisdictions can consider leveraging these milestones to share the SSBCI story.

1 The examples reproduced or linked to throughout this publication are provided only as illustrative examples of the types of materials that some jurisdictions have previously put out regarding their SSBCI programs.

2 Treasury encourages jurisdictions to consider any potential requirements related to the publication of information about individuals or businesses.

Below is an outline of the most important components of a communications plan and questions you can use to develop your own plan:

- **Goals:** What do you want your communications efforts to help you accomplish? Is it recruiting more lending partners? Ensuring partners have up-to-date knowledge of the program? Recognizing milestones and successes in lending and investment programs? Focusing on a core goal (or a few, if needed) will help to keep your communications efforts targeted and aligned throughout your plan.
- **Strategy:** How will you accomplish these goals? Will you be proactive in sharing information or primarily responding to inquiries? Do you want to focus on a specific event? Being deliberate about your approach to communications efforts will help you to focus on achieving your specific goals/ outcomes. Typical communications plans include 2-3 strategies for achieving your goals.
- **Key audiences:** Who do you need to connect with? Is it potential banks, investors or small businesses? Is it your local economic or community development network? It can be all of these, a combination of them or many more – this will be unique to your jurisdiction.
- **Messaging:** What do you want your audience to know about your jurisdiction/program? If you only had two minutes to describe SSBCI and how your program works, what would you focus on? Messaging is a crucial component in any communications plan and can be as general or as specific to your audiences as needed.
- **Tactics/ channels:** What are the ways you will communicate and, crucially, does your plan account for the team’s capacity to do communications? Is it important to your goals to communicate through the media, such as through press releases? Or more directly with potential audiences, such as through social media? Understanding what tactical efforts and channels work best for you will be a crucial part of successfully executing on your overall plan.
- **Key dates/ timing:** What are some specific dates throughout the year that help tell your story? Are there meetings, announcements, or local events that you want to highlight? Identifying these moments will help to shape your overall strategy and enable you to plan ahead.
- **Metrics:** How will you define successes? Metrics are crucial to understanding where you started and what you have achieved. Metrics are typically focused on outcomes and directly related to your overall goals, and can include media stories generated, new lender relationships, new transactions, social media engagement statistics and more.

Once you’ve discussed these questions and determined your answers, your communications plan can be shared with your team to ensure that you have agreement and support. Then, the implementation of your plan – and the telling of your unique story – can begin!

Communications Calendars

Used in conjunction with your communications plan, a communications calendar identifies the timing and content for your proactive communications efforts, including internal activities of how you plan to leverage engaging with media, utilizing your own channels (such as newsletters, blogs and additional collateral) and social platforms. This calendar helps to organize communications efforts and, importantly, ensures that any key announcements and important dates are incorporated into your broader plans.

Best Practices for Communications Plans

- **Budget enough time for internal discussion and planning.**
 - Identifying key dates or deadlines and working backwards from there is a great way to determine timing and to ensure that you are able to take all aspects of a communications plan into account.
 - ♦ Media, on the whole, is an industry where timing matters. Meeting a deadline can be the difference between getting stellar stories placed about your jurisdiction's work or nothing at all. For jurisdictions that choose to engage with the media, they may prioritize relationships: it is important to provide ample time for communication with reporters, recognizing the fast-paced nature of the industry.
 - ♦ For example, you may want to provide reporters with a heads-up ahead of an official announcement. Doing so may require at least an extra day of timing.
- **Communicate regularly with internal audiences.**
 - Sharing news internally can be as important as external sharing – ensuring that your team is aware of programs, announcements and opportunities enables them to share the news with their networks and that they are focused on the most important messages.
- **Ensure you have adequate time to reach reporters and schedule conversations/ interviews.**
 - Reporters are typically on a daily deadline (around 5:00PM) and often plan their stories ahead and around weekends/ holidays. Reaching out to reporters earlier in the week and earlier in the day can increase your success in connecting with them and piquing their interest.
- **Align overall schedules with the best times for media coverage.**
 - Communications planning is an important part of overall planning, particularly when it comes to scheduling announcements and events.
 - In addition to print reporters' daily deadlines, broadcast reporters have additional timing to consider – many location stations will run early morning stories, noon updates, and 4:00PM, 5:00PM and 11:00PM shows. Planning around these expected/ general timelines can help give your announcement/ event the best possible chance for media interest.
 - ♦ For example, an event may be more likely to attract media coverage if it is planned for a Tuesday at 12:00PM in an accessible location, instead of a Friday event at 7:00PM taking place far from a reporter's location.
 - ♦ You may also consider pitching a reporter on a new story earlier in the day, instead of calling them at 4:30PM.

Taking your overall plan into account, a general proactive communications calendar for a month could look like this:

	Monday	Tuesday	Wednesday	Thursday	Friday
Week 1	Meet with internal team to discuss key dates, opportunities to share story	Share monthly marketing & comms goals with internal audiences		Ask internal team for stories to highlight in monthly newsletter, including community and employee spotlights	
Week 2		Finalize press release highlighting new transaction	Call target reporters to alert them about upcoming press release/ coverage opportunity	Distribute press release highlighting new transaction, share on blog/ social media platforms	
Week 3	Internal meeting to discuss lender informational event, presentation needs, remarks, assets (fact sheets, etc.)	Monthly newsletter finalized	Post information about upcoming lender informational event on blog/ social platforms	Monthly newsletter goes out, highlights/ spotlights shared on social media platforms	Finalize lender informational event details, assets
Week 4		Lender informational event	Share details, photos from lender informational event on social platforms		Monthly recap of comms and marketing efforts, metrics shared with internal audiences

Ideally, your calendar would help you map out opportunities for storytelling and content dissemination via your preferred channels. This kind of planning enables you to set a cadence you feel comfortable executing on and to target multiple audiences (which could include external, media, community and internal teams) in a deliberate, strategic way. Again, note that every jurisdiction’s strategic plan and calendar will look different, depending on team capacity, areas of focus, and other factors.

Press Releases

Press releases are a great way to capture key announcements, achievements and upcoming events, and communicate them consistently to reporters who may then choose to highlight the announcements in the media.

A press release can include the headline about your news, quotes from key individuals and organizations, and additional details that reporters and wider audiences can use. Most commonly, a press release is drafted by a person working on communications or engagement priorities, includes details about an announcement that relate to your target audiences, quotes from key spokespeople, and contact information that reporters can use for additional information. Press releases are often shared via email with a list of reporters in the morning on any weekday, but less commonly Friday.

Best Practices for Drafting and Sharing a Press Release

Strong press releases often include:

- **Contact Information:** Such as the name, title, email address and phone number of a designated media contact person.
- **Clear and Concise Headline:** Summarizes the main point or news angle of the press release.
- **Informative Subheadline:** Provides additional context or expands on the main message.
- **Strong Lead Paragraph:** Provides essential details about the subject of the press release.
- **Compelling Narrative:** Timely and written with a news-focused, compelling narrative that tells a story throughout the release.
- **Quotes:** From relevant spokespersons, executives or experts to add credibility and additional interest/angles to a press release.
- **Outcomes and Goals:** Key metrics and details about outcomes (or anticipated outcomes) resulting from the news being announced.
- **Boilerplate:** Background information about the organization that is often re-used throughout press releases

Press Release Example

NJEDA OPENS THE NJ CAPITAL ACCESS FUND

Working capital loans with competitive interest rates and no collateral requirement will support New Jersey small businesses

TRENTON, N.J. (November 28, 2023) – The New Jersey Economic Development Authority (NJEDA) today announced the opening of the NJ Capital Access Fund. The fund will leverage Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) to offer a working capital loan product that will better serve New Jersey-based small businesses. The NJEDA-designated fund manager, Calvert Impact, will utilize and match NJEDA’s \$50 million investment with State Small Business Credit Initiative (SSBCI) funding for a \$100 million fund that supports a New Jersey loan participation program. The SSBCI funds, matched with raised private capital, will be used to purchase up to 80 percent of every eligible loan by participating community lenders.

“The NJ Capital Access Fund serves as a testament to Governor Phil Murphy’s unwavering commitment to supporting New Jersey small businesses by increasing access to much-needed capital in the wake of the pandemic and recent inflationary pressures,” said NJEDA Chief Executive Officer Tim Sullivan. “This program, which is being administered by Calvert Impact on behalf of the NJEDA, will bolster community lending infrastructure and provide a streamlined path for small businesses in need of loans, helping revitalize a core component of our state’s diverse economy.”

The NJ Capital Access Fund was designed by the NJEDA to meet the needs of small businesses and nonprofits throughout New Jersey and to help serve a larger amount of New Jersey businesses by leveraging a technology platform through the Community Reinvestment Fund, USA. The Capital Access Fund will work alongside six CDFI partners to offer working capital loans up to \$250,000 to businesses that have been operating for at least 12 months, with a revenue of \$10 million or less and fewer than 50 employees. The loan program will offer flexible features, including no minimum credit score or collateral requirements, terms from 36 to 60 months, low fees to borrowers, and competitive fixed interest rates. Full details, including eligibility requirements and pre-applications, can be found [here](#).

Calvert Impact is a nonprofit organization primarily focused on financing sectors ignored by mainstream capital markets and has been supporting community and economic development organizations for nearly 30 years. With proven experience in the creation of financial products that meet the specific needs of underserved and underbanked communities, Calvert Impact’s work supported over 231,000 small businesses in 2022, which have created or maintained more than 905,000 jobs.

“Small businesses across New Jersey deserve access to capital to support their continued growth,” said Beth Bafford, Calvert Impact’s Vice President of Strategy. “We are excited to partner with NJEDA and our CDFI partners to bring this innovative public-private partnership to New Jersey’s smallest businesses, which are vital to the character of their communities and the vibrancy of their local economies.”

Financing for the NJ Capital Access Fund is allocated from \$255 million in federal SSBCI capital allotted to the State of New Jersey by the United States Department of the Treasury. The NJEDA is utilizing the funding to create six programs that provide financial assistance to small and micro businesses in New Jersey. More information on SSBCI-funded programs can be found [here](#).

About the NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State’s principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey’s long-term economic competitiveness.

To learn more about NJEDA resources for businesses, call NJEDA Customer Care at 844-965-1125 or visit <https://www.njeda.gov> and follow [@NewJerseyEDA](#) on Facebook, Twitter, Instagram, and LinkedIn.

Additional examples

Maryland Technology Development Corporation | [TEDCO Announces SSBCI Investment in Linshom Medical](#) | February 29, 2024

Iowa Economic Development Authority | [IEDA Board Approves Assistance for Newly Formed Company, Two Startups in Iowa](#) | November 17, 2023

Florida Department of Economic Opportunity | [DEO Announces the First \\$40 Million in Loans to Florida Small Businesses Through the State Small Business Credit Initiative 2.0](#) | May 22, 2023

Media Advisories

A media advisory is a short, one-page announcement sent to media to invite reporters to cover an event, such as a press conference, awards ceremony or public meeting.

Media advisories are shorter and more straightforward than press releases, typically utilizing a simple who/ what/ where/ when format that news outlets can read quickly and understand how to cover the event.

Advisories can also include additional information, such as a request for a R.S.V.P. or an invitation for a reporter to interview an onsite participant at the event.

Best Practices for Drafting and Sharing a Media Advisory

Strong Media Advisories often include:

- **Contact Information:** Contact information for media inquiries, such as the name, title, email address and phone number of a designated media contact person.
- **Clear and Informative Subject Line:** A concise and descriptive subject line that clearly communicates the purpose of the media advisory.
- **Brief Descriptive Paragraph:** A short, to-the-point opening paragraph with essential information such as the event details, significance, key speakers or participants, and any noteworthy aspects.
- **Who/ What/ When/ Where Section:** A section that includes details about the presenting organization(s) and speakers; reason for the event; date and time; and location of the event.
- **Reporter Action:** Clear information about the specific action for reporters and news outlets to take, such as covering the event, requesting interviews or RSVPing for attendance.
- **Boilerplate:** A brief ‘boilerplate’ paragraph that provides background information about the issuing company or organization.

A proactive strategy may include sending the advisory via email 3-5 days ahead of an event and following up with phone calls approximately 1-2 days before the event, ensuring that the target audiences received the information, answering any questions and determining their interest.

Media Lists

In developing relationships with the media, an important step is building a media list to utilize in reaching out with pitch story ideas, sending press releases and offering interview opportunities. A media list is simply a list containing contact information for journalists and other media contacts with details such as names, media outlets, beats, email addresses, phone numbers, and social media handles.

Best Practices for Building Media Lists

- **Research:** Identifying relevant media outlets that cover topics related to specific areas of interest.
- **Gather Information:** Utilizing media directories, social media platforms and Google searches to compile contact information for journalists and media outlets covering target topics.
- **Subscription Services:** Subscription-based media databases or PR software tools are available to help build media lists.
- **Regular Updates:** Regularly updating and maintaining media lists by adding new contacts, removing outdated information and keeping track of changes for existing contacts ensures that the media list is as useful as possible.

Media Pitches

Reaching out to the media to alert them to a story they may be interested in covering can be a very helpful way to both increase the media coverage of your program/ announcements as well as building positive relationships with reporters.

A key part of this outreach is a 'pitch' or how you are sharing your news, and making sure that it connects with a reporter's or outlet's interests, such as local details, topics or related to topical issues. A pitch can be done via email or a phone call, depending on how you and a reporter prefer to connect. There are several key types of reporter pitches:

- **Press release pitch:** A brief pitch to write a story on a press release being shared with a reporter.
- **Media advisory pitch:** A pitch for a reporter to cover an event included in a media advisory being shared to invite the reporter to attend.
- **Soft or informational pitch:** Reaching out to a reporter to provide more information on a specific subject, such as a program or grant, without specifically seeking out a story or a published interview. This is a foundational tactic in relationship-building and information-sharing with reporters.
- **Hard pitch:** Reaching out to a reporter with a pitch specifically to write a story or interview a subject.

Best Practices for Crafting an Effective Media Pitch

Strong media pitches often include:

- **Research:** Researching the media outlets and journalists that cover topics relevant to the story being pitched.
- **Personalization:** Personalizing a pitch for each journalist or media outlet demonstrates an understanding of their work. This can also include addressing them by name and referencing previous articles or topics they have covered that relate to a pitch.
- **Clarity and Conciseness:** Journalists receive numerous pitches daily. Highlighting the most compelling aspects of a story can help it stand out.
- **Value Proposition:** Clearly articulating the value proposition of a story— explaining why it is relevant, timely and newsworthy; highlighting what unique angle or perspective it offers; or clarifying how it benefits the audience of the media outlet.
- **Supporting Information:** Providing any relevant supporting materials and offering access to additional information if they are interested.

Press Conferences/ Events

A press conference can be a very useful tool for you to share important information, make major announcements, address specific issues and answer questions from members of the media. It typically involves a designated spokesperson or panel of speakers delivering prepared remarks followed by a question-and-answer session with attending journalists. You can conduct press conferences in-person at a physical location or virtually via a video conferencing platform.

Best Practices for Planning a Press Conference:

- **Define Objectives:** Clearly define the objectives and purpose of the press conference. Determine what information needs to be communicated, who the target audience is, and what outcomes you hope to achieve.
- **Select Speakers:** Identify suitable speakers or spokespersons who are knowledgeable about the subject matter and capable of effectively delivering key messages to the media. Ensure they understand and are adequately prepared for their role at the press conference.
- **Choose Venue and Format:** Decide on the format and logistics of the press conference, including whether it will be held in-person or virtually, the venue location, date, and time. Consider factors such as accessibility, seating capacity and technical requirements for virtual events.
- **Develop Key Messages:** Develop clear and concise key messages that you want to convey during the press conference. These messages typically align with your objectives and address the needs and interests of the media and target audience.
- **Prepare Materials:** Prepare any supporting materials, such as press releases, background information, visuals, or multimedia content, to distribute to journalists before or during the press conference. Ensure that all materials are accurate, up-to-date and relevant to the topic being discussed.
- **Share and Invite:** Share information on the press conference and extend invitations to journalists, media outlets and relevant stakeholders. Provide detailed information about the event via a media advisory.

Social Media

Social media can be an effective tool to build a consistent social narrative for your SSBCI-supported programs. For participating jurisdictions, social media may provide new opportunities for audience engagement; for example, social media posts may share program information, announce program news, highlight recent SSBCI closings or lender partnerships, or elevate new opportunities for businesses, lenders, or investment partners to reach your target audiences. It is up to your jurisdiction to decide which platforms best suit your needs and how you utilize them in support of your program.

While you will be able to use social media for a variety of uses, key topics to post on may include:

- **Announcements:** Sharing content on applications and SSBCI-supported programs, recent SSBCI closings, and upcoming lender or investor events.
- **Milestones:** Posting about significant moments in your SSBCI program, such as funding anniversaries and milestones in amounts of funding deployed.
- **General News:** Posting news from other sources relevant to your program and audience.
- **Stories:** Highlighting program participants, such as borrowers, lenders and investors, to share stories and bring the program to life.
- **Education:** Providing information and answers to common questions on your SSBCI program for target audiences.
- **Appreciation:** Thanking SSBCI lenders, investors, technical assistance providers, or other partners for their engagement with the SSBCI-supported programs.

While you can craft social media posts to a specific audience, it is important to remember that these posts are available for broad public consumption. Given this, it is valuable for even targeted posts to be drafted in a manner that is easily understandable and beneficial to anyone who may visit the social media page. Providing information in plain language can help to both amplify your work and share accurate information about the program overall.

Best Practices for Posting to Social Media

- **Engage Consistently:** Regularly interact with an audience by responding to comments, messages, and mentions promptly.
- **Know Your Audience:** Understand a target audience's interests and behaviors to tailor content effectively.
- **Provide Value:** Share content that educates, entertains, or inspires an audience.
- **Visual Appeal:** Use high-quality images, videos, and graphics to make posts visually appealing. Visual content tends to attract more engagement.
- **Be Authentic:** Authenticity is key to building trust with audiences. Share behind-the-scenes glimpses, user-generated content, and personal stories.

Social Media Post Examples

Maryland Technology Development Corporation - TEDCO
December 1, 2023 · 🌐

TEDCO announces a second investment in Clymb. The most recent investment comes from the Pre-Seed Builder Fund, an investment opportunity housed under TEDCO's Social Impact Funds. For more information about Clymb and the investment, visit <https://www.tedcmd.com/.../pres.../2023/tedco-invests-clymb>. #mentalhealth #mdtedco #technology #innovation #investment #funding




TEDCO Invests in Clymb

Maryland-based company creating a mindfulness and emotional health app for youth

Ashley Williams
Founder and CEO



tedcmd.com

Michigan Economic Development Corporation ✓
March 26 at 4:20 PM · 🌐

The Michigan Strategic Fund has approved a range of projects that will bring job growth and opportunity across both of our great peninsulas, including:

- 💰 \$22M to support two VC investment funds: Michigan's first Black-led VC fund, Union Heritage, will target Socially Economically Disadvantaged Individuals (SEDI)-owned and very small businesses, while Venture Investors will support early-stage companies in the health sector
- 🏗️ Construction of Copperwood Mine, which will create 380 jobs in the Western UP
- 🏭 Alticor Inc. is expanding operations to support its manufacturing and R&D capabilities in Ada Township
- 🚗 Automotive supplier [Piston Automotive](#) will assemble and supply component modules for its new electric pickup truck at its newly constructed Auburn Hills facility
- 🏨 A vacant brownfield site will be developed into a three-story hotel, improving tourism and hospitality in downtown Rockford



GHAFARI

MICHIGANBUSINESS.ORG

New Economic Development Projects to Create up to 1,580 Jobs, Generating Over \$650 Million in Investment

Success Stories

Success stories bring the SSBCI program to life by showcasing real-life examples of small business success across the ecosystem– helping potential businesses or partners see the program in action and learn about opportunities to engage.³

By including success stories in your materials– including in fact sheets, newsletters, presentations, on social media and as stand-alone documents, you can help stakeholders understand how your programs work in a variety of settings.

Best Practices for Drafting a Small Business Success Story

Strong success stories often include:

- **The Story:** Engaging storytelling techniques to make the success story relatable, showcasing the challenges faced, the solutions implemented, and the positive outcomes achieved.
- **Relevant Context:** A brief introduction setting the context of the specific business, and including relevant details;
- **Achievements:** Quantifiable results and key achievements, such as increased revenue, improved efficiency, or higher customer satisfaction ratings because of the business' participation in the program. If these data are not available, sharing the use of the SSBCI-supported transaction (i.e., equipment purchase) and what that capital allowed the company to do (i.e., enhance productivity) can demonstrate the impact of the loan/ investment.
- **SSBCI-Supported Transaction Data:** The structure and details of the transaction, such as the SSBCI-supported transaction dollar amount (both SSBCI and the private capital at risk).
- **Quotes and Testimonials:** Quotes and testimonials to put the deal in context.
- **Future Outlook:** How the business will use the funds, potential growth opportunities, and if applicable, any strategic goals they can accomplish through the funds.

³ Treasury encourages jurisdictions to consider any potential requirements related to the publication of information about individuals or businesses.

Success Story Examples

Cap Creations

Cap Creations is revolutionizing graduation day with their “Grad Cap Remix”, a 3-piece headband system insert for graduation caps that accommodates a variety of hair types and textures. The product was designed by mother-daughter co-founders RaShawnda and Myayla Wright – inspired by Myayla’s struggle to make her own graduation cap work for her hair at her high school graduation.



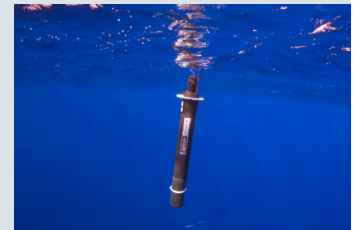
The company is helping to reshape the graduation experience by providing a way for graduates with all types of hair or personal style to feel their best - helping students feel like themselves when they cross the stage.

Cap Creations’ success is made possible by support from Grow Kansas (GROWKS), a program of NetWork Kansas, dedicated to supporting high-growth entrepreneurs in Kansas and fueled by the State Small Business Credit Initiative (SSBCI) and their partnership with the Kansas Department of Commerce. GROWKS is using SSBCI funding to invest in Kansas-based, early-stage companies through their Angel Capital Support Program. GROWKS supported Cap Creations with an angel investment in 2022, allowing the company to enhance its production for the 2023 school year.

RaShawnda said, “GROWKS came along at a pivotal point for us. The process was pretty easy – they helped us with making sure we had the right business structure, went over our financials and projections, so we’d be ready for our presentation to the board. They’ve been completely available for anything that comes up.”

Seatrec

For centuries, the deep sea has been unknowable. Even today, 75% of the global seafloor is unmapped and uncharted. One challenge facing the blue economy is the limited availability of ocean data – not just for research, but also for predicting and monitoring extreme weather events like hurricanes.



California’s Infrastructure and Economic Development Bank (IBank) administers a SSBCI Small Business Loan Guarantee Program totaling \$390 million, and partners with Financial Development Corporations (FDCs) to do outreach to lenders across the state. In early 2024, IBank partnered with one FDC, the Small Business Development Corporation of Orange County (SBDCOC) to provide the American Lending Center with a guarantee in order to extend a loan to Seatrec – a company that has developed patented technology to harvest and harness thermal energy to power subsea robots. Seatrec’s products capture the energy created by naturally occurring differences in ocean temperatures – and puts that energy to use to power oceanic robots. The company sees this product as pushing the industry forward by replacing costly battery-operated, short-lived robots with more cost-effective robots that run on renewable energy.

The company’s CEO and founder, Dr. Yi Chao, was a CalTech scientist and is an alum of the NASA Jet Propulsion Laboratory. Seatrec was born of Dr. Chao’s years of research and development in renewable energy to power subsea robots – and represents a 20-year vision coming to life. Seatrec quickly attracted venture capital investment to support its development and later, was awarded federal grants and contracts with universities and the U.S. Navy.

With these successes, Seatrec was ready to design and develop a next generation of the product specifically for private market applications – and was looking for a non-dilutive source of working capital to fuel that transition. With the \$1 million loan from the American Lending Center, and the 80% guarantee from IBank, Seatrec will be able to expand its product offerings.

“This new funding is a critical piece of our growth operations in 2024. This will support the sales and production of our new product, the inifinite™ Float, which we launched in 2023,” Chao said. “The Seatrec team has a fairly aggressive goal for scaling sales and production, and this funding will be used for the advanced purchase of inventory and improvements to our manufacturing process.”

“The IBank guarantee provided vital assistance in this loan,” Scott Thompson, Chief Lending Officer for American Lending Center, shared. American Lending Center is a California-based non-bank lender with a mission to support small businesses, often minority- or women-owned small businesses, with access to capital. The organization was able to extend credit to Seatrec, despite the company being early stage and pre-revenue, because of the SSBCI support provided by IBank. John Shen, Chief Executive Officer, noted, “With the support of IBank and the SBDCOC, we were able to navigate this program and successfully close the loan to Seatrec.”

Daily Crunch

Daily Crunch Snacks wants to reshape the snacking landscape. The company created “better-for-you” snacks from sprouted nuts and, alongside their snack mixes, champions mental wellness – emphasizing that mental wellbeing is just as important as physical health.

Founded by a woman-led team in Nashville, Daily Crunch Snacks is a Consumer Packaged Goods (CPG) startup offering nutrient-rich, clean snacking options. By offering snack options that prioritize both physical and mental wellbeing, Daily Crunch Snacks aims to foster a community centered around holistic health and wellness.

Fund Tennessee’s LaunchTN invests in Tennessee-based startups and venture capital firms to promote entrepreneurship, technology advancement, and workforce development throughout the state – funded in part by the state of Tennessee’s SSBCI allocation. In early 2024, LaunchTN invested in a Series A round to support and expand distribution, new team hires and marketing initiatives – allowing the company to take the company to profitability and projected \$15 million in annual sales by 2026.

This SSBCI-supported transaction demonstrates Tennessee’s venture strategy at work – supporting innovative startups across the 95 counties in the state.



Conclusion

Thoughtful communications strategies can play an important role in implementing SSBCI programs – inviting engagement from key partners like lenders and investors, or the economic development community, and lifting up small business successes across jurisdictions. There are many ways for jurisdictions to approach this opportunity – and each approach will be distinct, uniquely tailored to local market needs and jurisdictions’ goals. Crafting press releases or media advisories, building relationships with press, and highlighting success stories can be useful tools to sharing the SSBCI story broadly across a jurisdiction.

