

Grant and Loan Information for Small Business Owners

By Denise Katula, Grants Coordinator, County of Somerset, New Jersey

Small business owners should be aware that grant funding is highly limited, despite what some books and websites claim. There are some grants provided by the State of New Jersey but they are primarily designed to increase available jobs (focus on high-tech industries, attracting a significant number of jobs to the state, and for those that employ low-income persons) or keep businesses from relocating outside of New Jersey.

At the Federal level, many grants are available if you want to do research for the federal government (search opportunities at www.grants.gov), but federal grants to start-up, expand, or relocate a small business generally do not exist.

Business owners are cautioned against paying for grant information, since government grant information is always available for free on the internet.

Having said all this, there are a loan programs that can provide start-up and expansion funds to owners of small businesses. Some of these loan programs are even backed by the federal government.

Those interested in learning more are encouraged to read this article - [Government Grants May Help Ease Business Challenges](#) - written by Amy Cortese and printed in the New York Times on August 13, 2014.

Small business owners are encouraged to check the information at these websites:



Resources in New Jersey:

- **State of New Jersey Business Portal** -- The NJ Business Portal is your "one-stop shop" for doing business in New Jersey-whether you're poised to start, grow or relocate your business. Economic growth is a top priority in the Garden State, and we are reducing the red tape to make it easier for you to get the information, guidance and resources you need to move forward and achieve success. www.state.nj.us/nj/business/
 - **Financing and Incentives:** <http://www.nj.gov/njbusiness/financing/>
 - **New Jersey Business Action Center** – Offers professional assistance and has business advocates ready to take your call. <http://www.nj.gov/njbusiness/home/bac/>
- **New Jersey Department of Labor and Workforce Development** -- Provides services in the areas of labor market information, safety and health, disability and unemployment, workers' compensation, and workforce development. <http://lwd.state.nj.us/labor>
 - More about workforce development, training grants, and incentives for employers seeking to expand their workforce. <http://jobs4jersey.com/jobs4jersey/>
 - **Greater Raritan Workforce Investment Board** – serving employers in Somerset and Hunterdon Counties. www.grwib.com
- **Union County Economic Development Corporation** -- If you own a small business in New Jersey or are just thinking about taking the plunge, UCEDC can help you start, grow and thrive. We're a private, non-profit economic development corporation, dedicated to boosting local economies and strengthening communities through business development and job creation. Since 1977, we've been helping small business by making loans, training and mentoring business owners, helping businesses obtain government contracts, and providing accurate and relevant business information. www.ucedc.com

- **NJ Small Business Development Centers** -- The New Jersey Small Business Development Centers' network is committed to guiding established small business owners and aspiring entrepreneurs to create and expand their business enterprises which will, in turn, result in sustainable growth, job creation and statewide economic development and prosperity. www.njsbdc.com (follow the link for Locations of Centers located on the Contact Us menu)
- **Somerset County Business Partnership** – Does not provide grants or loans, but provides opportunities to connect business owners with other business owners. www.scbp.org
- **NJ State Chamber of Commerce** – www.njchamber.com
- **Service Corps of Retired Executives** -- assists small business owners with free counseling on starting a business, writing a business plan, and cash flow management. www.score.org/ -
 - **Central Jersey SCORE** covers the central NJ region. <https://centraljersey.score.org/chapters/central-jersey-score>

Federal Resources:

- U.S. Small Business Administration -- SBA does not loan money directly but instead works in conjunction with commercial lenders to guaranty business loans. SBA does not provide grants. www.sba.gov