

Social Innovation Microlending Program

Supporting innovative solutions for social change.

Microlending Program Overview:

The Social Innovation Microlending Program is a partnership between Bankable (on behalf of the Indiana Small Business Administration) and Indiana Campus Compact to provide an opportunity for social entrepreneur college students and alumni to obtain a loan to start a social venture.

Who Can Apply:

Eligible individuals who are either:

- a **student** (undergraduate through doctoral) currently enrolled at an Indiana Campus Compact partner institution , or
- an **alum** of a current Campus Compact partner institution and who currently resides in Indiana.

View a full list of partner institutions at <https://compact.org/who-we-are/our-coalition/members/>.

Availability:

Loan amounts vary from \$500 to \$50,000 (a typical loan amount will range from \$5,000 to \$10,000). These loans do not have any upfront fees associated, but there will be a 2% closing fee on each loan which can be rolled into the loan amount.

This application is step one of a three step process. If this application makes it through the initial review process, the applicant will be contacted by Bankable and be provided with instructions for the completion of steps two and three.

Important Items of Note:

1. This is a loan program, **NOT** a grant program. If an applicant meets the requirements to receive a loan, the borrower will be responsible for loan repayment in accordance with the agreed upon terms with Bankable (the loan provider).
2. Indiana Campus Compact is not the loan provider and is not responsible for monitoring payments or defaults. In addition, Indiana Campus Compact is not responsible for any damages that may result if a loan recipient defaults.
3. Indiana Campus Compact will provide consultation and professional development to loan recipients through events and partnerships with other organizations.

Deadline & Review Process:

- Applications will be accepted on a rolling basis.
- **This application is step one of a three step process.** Please allow eight weeks for this review process.

Submission:

- All applications must be submitted for review as a PDF.
- Submit the application to iccgrant@iupui.edu, **ATTN: Microlending Program/Applicant's Last Name.**
- If this application makes it through the initial review process, you will be contacted by Bankable and be provided instructions for the completion of steps two and three.

Loan Source:

Loans are provided by the Indiana Small Business Administration through Bankable.

Indiana Campus Compact Contact:

Laura Weaver, Director of Programs and Member Development at (317) 274-6500 or weaverla@iupui.edu



Social Innovation Microlending Program

Step 1 of a 3 Step Application Process

Applicant Name: _____

Permanent Address: _____
street address city state zip

Email: _____ Phone: _____

Select one: Current Student College/University: _____

Alum College/University: _____

Loan Request Amount (up to \$50,000): _____ Applicant's Personal Credit Score (an estimate is fine): _____

Applicant's Personal Debt Total (\$): _____ Applicant's Outside Annual Income (\$): _____

Applicant's Net worth (all personal assets - liabilities/debts = net worth): _____

Co-Signer? Yes No If yes, include full name here: _____

Co-signer's Personal Credit Score (an estimate is fine): _____

How did you become aware of this loan opportunity? _____

Social Venture Information

Select one: Proposed Business Proposed Name: _____

Existing Business Business Name: _____

Does / would the business include sales? Yes No

Number of months in business (if applicable): _____

Annual revenue for the business (if applicable): _____ Annual projected revenue for the business: _____

Annual net income for the business (if applicable): _____ Annual projected net income for the business: _____

Please provide the following. All documents are to be typewritten, using 12-point font, submitted as one PDF document, and not exceed the limits indicated below. When responding, please restate each question followed by the corresponding answer below.

- Provide a concise Business Plan for your social venture (or proposed social venture). Be sure to include the following:
 - Executive summary
 - Mission statement (or proposed mission statement)
 - Company summary, including goals and objectives, and information on key members of the company and their roles.
 - Details of the products or services the company will provide, including any technical specifications, drawings, photos, sales brochures, or other collateral materials.
 - Details of the factors that give the products or services a competitive edge / make the products or services unique.
 - Details of the pricing, fee, or leasing structure(s).
 - Market analysis including, brief description of the industry and competitors, description of intended customer base, current (or intended) marketing / advertising plan, and plans for intended market growth.
 - Financial plan overview, including a brief narrative of the specific expenses the business will incur, the revenue stream the business will generate, and if possible, the cash flow that will support the operations of the social venture.
- Describe the **social impact** the business / social venture will make. (1 page maximum)
- Tell us where you see your business / social venture in five years. (1 page maximum)
- Include a copy of your unofficial college/university transcript or similar document as a means of institutional verification.

Completing the Application

Sign below to complete Step 1 of the application process and to certify that you understand the following:

- This application is only step one of a three step process. If this application makes it through the initial review process, you (the applicant) will be contacted by Bankable and provided instructions for the completion of steps two and three.
- This is a loan, **NOT** a grant program. If you (the applicant) meet the requirements to receive a loan, you are responsible for repayment of the loan in accordance with the agreed upon terms with Bankable (the loan provider).
- Indiana Campus Compact is not the loan provider and is not responsible for monitoring payments or defaults. In addition, Indiana Campus Compact is not responsible for any damages that may result if a loan recipient defaults.

Applicant Signature: _____ Date: _____