

## ***College Student Social Entrepreneurs Microloan Program***

### **Microloan Program Overview:**

The College Student Social Entrepreneurs Microloan Program is a partnership between the Flagship Enterprise Center (on behalf of the Indiana Small Business Administration) and Indiana Campus Compact to provide an opportunity for college student social entrepreneurs on Indiana Campus Compact partner campuses located within the Flagship Enterprise Center’s current twenty-nine (29) county service area to obtain loans to start a social enterprise. Indiana Campus Compact is working with the Flagship Enterprise Center to offer this program statewide in the future.

### **Who Can Apply:**

All students (undergraduate through doctoral) from Indiana Campus Compact partner campuses located within, or whose permanent address is located within the approved twenty-nine (29) county area are eligible to apply (see below).

This service area includes the following:

<b>Counties</b>	<b>Partner Institutions</b>
Bartholomew	Anderson University
Blackford	Ball State University
Boone	Butler University
Brown	Franklin College
Clinton	Indiana University Bloomington
Decatur	Indiana University East
Delaware	Indiana University Kokomo
Fayette	Indiana University-Purdue University Columbus (IUPUC)
Franklin	Indiana University-Purdue University Indianapolis (IUPUI)
Grant	Ivy Tech Community College – Bloomington
Hamilton	Ivy Tech Community College – Central Indiana
Hancock	(Indianapolis, Noblesville, Franklin, Greencastle, Mooresville)
Hendricks	Ivy Tech Community College – Columbus
Henry	Ivy Tech Community College – East Central
Howard	(Anderson, Marion, Muncie, New Castle)
Jay	Ivy Tech Community College – Kokomo
Johnson	Ivy Tech Community College – Lafayette
Madison	(Lafayette & Crawfordsville)
Marian	Ivy Tech Community College – Richmond
Monroe	(Richmond, Connersville)
Montgomery	Marian University
Morgan	Purdue University-West Lafayette
Randolph	Taylor University
Rush	University of Indianapolis

*updated Summer 2016*

### **Availability:**

Loan amounts can range from \$500 up to \$50,000 (an average loan amount will be \$5,000 - \$10,000). No upfront fees. There will be a 2% closing fee on each loan (can be rolled into the loan).

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



**Other Important Items of Note:**

1. This is a loan program, **NOT** a grant program. If students meet the requirements to receive a loan, the money will have to be paid back to the Flagship Enterprise Center (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 for funded student social entrepreneurs through events and partnerships with other organizations.

**Deadline:**

Applications will be accepted on a rolling basis.

**Submitting:**

- This application will only be accepted as a PDF for review.
- Submit the application to [iccgrant@iupui.edu](mailto:iccgrant@iupui.edu), **ATTN: Microloan Program/Applicant's Last Name.**
- If this initial application makes it through review, you will be contacted by the Flagship Enterprise Center for the completion of steps two and three.

**Funding Source:**

Funding for the Microloan Program is provided by the Indiana Small Business Administration through the Flagship Enterprise Center.

**ICC Contact:**

Laura Weaver, Director of Programs and Member Development, 317-274-6500



## College Student Social Entrepreneurs Microloan Program Step 1 of a 3 Step Application Process

Business Name (if applicable): \_\_\_\_\_

Proposed Business Name: \_\_\_\_\_

Loan Request Amount (up to \$50,000): \_\_\_\_\_ Does your business include sales? Yes \_\_\_ No \_\_\_

Applicant Name: \_\_\_\_\_

Email: \_\_\_\_\_

College/University: \_\_\_\_\_

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: \_\_\_\_\_

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: \_\_\_\_\_

Number of months in business (if applicable): \_\_\_\_\_

**Please answer the following questions.** Answers should be typewritten, single spaced, 12-point font and not exceeding the limits indicated below. Questions should be restated with the corresponding answer below.

1. Tell us the mission (or proposed mission) for your social venture (why + what = outcome):
2. In 500 words or less, tell us about your social venture:
3. In 350 words or less, tell us the social impact that will be made because of your social venture:
4. In 350 words or less, where do you see your social venture in five years?
5. How did you become aware of this loan opportunity?

### Completing the Application

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

1. This application is only step one of a three step process. If this initial application makes it through review, you (the applicant) will be contacted by the Flagship Enterprise Center for the completion of steps two and three.
2. This is a loan, **NOT** a grant program. If you (the applicant) meet the requirements to receive a loan, the money will have to be paid back to the Flagship Enterprise Center (the loan provider).
3. 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: \_\_\_\_\_