

DIVERSIFYING FUNDING & REVENUE CHANNELS

- **Event Title:** Diversifying Funding and Revenue Channels
- **Date:** October 8th, 2024, at 8:00 pm
- **Co-hosted by:** **The Mainstay Foundation** and **UMMA**
- **Duration:** 1 Hour
- **Platform:** Zoom

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An Overview

The Mainstay Foundation and UMMA co-hosted this highly informative webinar, Diversifying Funding and Revenue Channels, as part of their Entrepreneurship Network initiative. The session, coordinated and facilitated by **Sayyid Abathar Tajadleen**, a trustee of **The Mainstay Foundation**, provided entrepreneurs with critical insights into accessing government contracts, identifying funding opportunities, and developing strategies to grow their businesses. Co-host **Dr. Azmat Hussain**, President of **UMMA**, underscored the event's purpose of fostering a culture of entrepreneurship and collaboration within the community.

The event featured expert speakers who addressed various methods to secure funding through government programs and contracts, as well as offering practical guidance on diversifying revenue streams to ensure long-term business sustainability. This was the second webinar in the **Entrepreneurship Network** series and attracted a national audience of entrepreneurs and business professionals seeking to expand their business growth opportunities.

Speakers

- **Ahmed Ramadan, Director**

MoveAmerica APEX Accelerator

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Director, Move America APEX Accelerator, with expertise in government procurement and public administration.

- **Faye Nemer, CEO/Founder**

MENA American Chamber of Commerce

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Founder, MENA American Chamber of Commerce, with extensive experience in finance, global business development, and governmental funding.

Session Highlights

Opening Remarks and Vision of the Entrepreneurship Network

Presented by Sayyid Abathar Tajadleen and Dr. Azmat Hussain,

Sayyid Abathar Tajadleen then outlined the purpose of the session: to equip attendees with knowledge on how to diversify their revenue streams by accessing government contracts and other funding channels. He also emphasized the role of the Mainstay Foundation in leading initiatives to support entrepreneurship, providing a bridge between businesses and valuable resources.

Dr. Azmat Hussain welcomed participants and provided an overview of the **Entrepreneurship Network**, which was co-developed by **The Mainstay Foundation and UMMA** and t.

He highlighted the initiative's goals:

- To connect entrepreneurs, business owners, and professionals to encourage collaboration and mutual mentorship. To promote a culture of entrepreneurship within the community, particularly among minority-owned businesses.
- To develop business-to-business relationships that help strengthen the community's economic base.

Securing Government Contracts

Presented by **Ahmed Ramadan**

Ahmed Ramadan, director of the Move America APEX Accelerator, focused on how small businesses can access the extensive opportunities available through government contracts. He explained that the U.S. government is the world's largest buyer of goods and services, making government contracts a highly lucrative and stable revenue source for businesses of all sizes. He highlighted key steps for accessing these contracts:

KEY POINTS

Registration on SAM.gov

This is the official U.S. government website for businesses seeking federal contracts. Ahmed emphasized that setting up a **SAM.gov** profile is the first

essential step to be considered for federal contracts. This process, although it takes time, is critical for gaining access to procurement opportunities.

Capability Statement

Businesses must prepare a **Capability Statement**, a concise document that outlines the services or products they offer and showcases their experience. This is a key tool when presenting a business to government agencies or larger firms seeking subcontractors.

Certifications

Certain certifications, such as being a woman-owned, minority-owned, or veteran-owned business, significantly improve a business's chances of securing government contracts. He explained that under the current administration, 20% of all government contracts must be awarded to minority-owned businesses, providing immense opportunities for the community.

Timeframe

Securing a government contract is a long-term process. Ahmed explained that it can take up to 18 months from initial registration to winning a contract. However, the potential rewards make it worth the investment in time and effort.

PRACTICAL EXAMPLE

Ahmed provided real-world examples, including a small janitorial services company that, after receiving assistance through the **APEX Accelerator**, successfully secured a government contract. He emphasized that government contracts are available across a wide range of industries, from IT services to food suppliers, and businesses need to remain open to the opportunities they present.

Accessing Federal and State Funding Opportunities

Presented by **Faye Nemer**

Faye Nemer expanded the discussion by providing a detailed overview of federal, state, and local funding opportunities available to businesses. She highlighted key legislative initiatives that have unlocked substantial funding for various industries:

KEY POINTS

Inflation Reduction Act, CHIPS and Science Act, Bipartisan Infrastructure Law

These three legislative acts have collectively allocated \$1.4 trillion in government spending. Faye explained how this funding is being directed toward industries like clean energy, semiconductor manufacturing, mobility, and infrastructure. Entrepreneurs involved in these sectors should be aware of the potential for government support.

Grant Opportunities

Faye encouraged participants to explore **Grants.gov**, which is a comprehensive resource for identifying available grants from multiple federal agencies. She explained that many small businesses overlook these funding channels due to a lack of awareness or the complexity of the application process, but grants can be a significant source of non-repayable funding.

State and Local Contracts

Many entrepreneurs focus exclusively on federal contracts, but Faye reminded the audience of the importance of **state and local procurement opportunities**. Local municipalities, school districts, and state governments also have significant budgets for procuring services from small businesses. She emphasized that working with local procurement offices can provide an entry point for smaller businesses.

Navigating Business Maturity

Faye underscored that businesses at different stages of growth need to approach funding and contracts differently. For early-stage businesses, she recommended focusing on smaller, local contracts. More mature businesses with higher revenue and capacity should explore larger state and federal opportunities.

MENA Certifications

We are completing MENA certifications for eligible businesses. We are also supporting with the preparation of the personal financial statement and personal narrative for the 8A certifications. Lastly, we are supporting with the RFP preparation ahead of bid submissions.

Cybersecurity Compliance and Certification

the cybersecurity compliance and certification which will be necessary for federal contracting. Eligible businesses can apply for a grant to defer the related cost. I can share additional details upon request.

PRACTICAL ADVICE FOR ENTREPRENEURS

Government Funding for R&D

Businesses involved in research and development (R&D) can access specific funding to develop and commercialize new products. Faye cited programs like SBIR/STTR, which provide federal funding for small businesses to innovate and build out prototypes.

We are able to make referrals to state agencies who provide technical assistance with SBIR/STTR applications. The first phase will help secure an estimated \$300K and the second phase approximately \$1M in federal funding.

Manufacturing and Automation Grants

She also discussed grants related to automation and industry innovation, such as **Industry 4.0**, which offers funding to businesses looking to modernize their processes.

Building Networks and Collaborations

Faye encouraged entrepreneurs to build relationships and form **consortiums** when approaching government contracts, as joint ventures often have better success rates.

Q&A Session

In the Q&A session, **Sayyid Abathar Tajadleen** facilitated a lively discussion between participants and the expert speakers, ensuring a wide range of topics were addressed:

Mental Health Sector Opportunities

Ahmed advised that mental health-related contracts could be found on **SAM.gov**, where a keyword search will bring up relevant opportunities. He also offered to assist directly in researching specific contracts.

Importing Products for Government Contracts

Ahmed explained that businesses can import products from abroad for government contracts as long as they meet the necessary **FOCI (Foreign Ownership, Control, or Influence)** certification requirements.

Timing for 8(a) Certification

Faye recommended that businesses looking to pursue government contracts under the **8(a) Certification** program should strategically plan when to apply, as it is a one-time, nine-year program. She suggested first building relationships with prime contractors and working as subcontractors before applying.

Creating Entrepreneurial Teams

Sayyid Abathar Tajadleen encouraged the formation of new entrepreneurial teams, especially for those interested in sectors like cybersecurity. He emphasized that mentorship is a cornerstone of **The Mainstay Foundation** and **UMMA's** mission, and both organizations offer guidance to help new entrepreneurs form networks and grow their businesses.

Conclusion

The success of this webinar was due to the **joint leadership of The Mainstay Foundation and UMMA. Dr. Azmat Hussain and Sayyid Abathar Tajadleen** co-hosted the session, demonstrating their commitment organizations played vital roles in guiding participants through the complexities of government contracts, funding channels, and business development strategies. By combining their resources and expertise, the foundations are creating a robust platform for community-driven economic growth, helping entrepreneurs to unlock new opportunities and overcome challenges.

The **Diversifying Funding and Revenue Channels** webinar, co-hosted by **The Mainstay Foundation and UMMA**, was a crucial step in helping entrepreneurs understand the numerous funding opportunities available to them, especially through government contracts. Expertly facilitated by **Sayyid Abathar Tajadleen**, the session provided actionable insights into the often-complex processes of securing government contracts, applying for grants, and expanding revenue streams.

This event marked another milestone in the **Entrepreneurship Network's** journey, offering business owners and entrepreneurs the opportunity to grow, connect, and thrive through informed and strategic decision-making. Participants were encouraged to reach out to **Ahmed Ramadan** and **Faye Nemer** for one-on-one consultations regarding government contracts and funding opportunities.

Both **The Mainstay Foundation and UMMA** will continue to host future events, both virtual and in-person, as part of the **Entrepreneurship Network**, with the goal of further empowering the community's entrepreneurs and business owners.

Both **hosts** reinforced their shared vision for the **Entrepreneurship Network**: to promote collaboration, offer mentorship, and provide valuable resources for business owners looking to expand their reach. This initiative aligns with the broader mission of both organizations—to empower community members by providing the tools and knowledge necessary to succeed in a competitive market.

Practical Takeaways

The speakers and facilitators emphasized actionable steps for entrepreneurs:

Register on Sam.gov

The first critical step for accessing government contracts. This process may take time but is crucial for long-term success.

Create a Capability Statement

This key document outlines your business's qualifications and is essential when presenting to government agencies.

Explore Local Procurement Opportunities

Don't overlook local and state contracts. Engage with local school districts and municipalities for smaller, more manageable contracts to start.

Build Relationships

Mentorship and collaboration are essential. Both **UMMA** and the **Mainstay Foundation** provide support networks to help entrepreneurs navigate the complex landscape of government funding and contracting.