

MICROENTERPRISE DEVELOPMENT PROGRAM



Starting capital made available to qualified Microenterprise Development Program participants, coupled with Louisiana Economic Development's forward-thinking expertise, gives entrepreneurs the competitive advantage they need to succeed. For businesses that have five or fewer employees, that require \$35,000 or less in startup capital and don't have access to the traditional commercial banking sector, the program offers self-sufficiency through self-employment.

MICROENTERPRISE DEVELOPMENT IN LOUISIANA HELPS TO:

- Provide an innovative path out of poverty
- Create self-sufficiency
- Improve the survival rate of microenterprise businesses
- Improve employment skills
- Promote economic development

IMPORTANT FACTS

- Microenterprise Development is a strong public investment with estimated returns of \$2.06 to \$2.72 for every dollar invested.
- Microenterprise Development offers moderate and low-income individuals a viable alternative to minimum-wage labor and public assistance.
- Microenterprise businesses assisted through development programs have high survival rates of 57 to 90 percent over five years.
- Of the 554 documented development programs in the United States, 60 percent serve rural areas.
- Nearly 21 million microenterprise businesses exist in the United States, representing nearly 17 percent of all private employment in the nation.
- Louisiana has more than 292,000 microenterprise businesses, accounting for 16 percent of all in-state employment.
- Louisiana's microenterprise businesses contribute \$10 billion in annual revenues to the state's economy.

THE MICROENTERPRISE DEVELOPMENT PROGRAM

Offers training and development to increase personal and business skills and create owner-operated microenterprise businesses with the goal of increasing income and wealth through self-employment.

YOU QUALIFY FOR THE MICROENTERPRISE PROGRAM IF:

- You are a parent or related caretaker of minor children who meet certain age requirements.
- You receive FITAP, KCSP payments, free/reduced school lunch, food stamps, Medicaid or LaChip.
- Your family income is no more than 200 percent of the federal poverty level.

LET'S GET YOUR BUSINESS MOVING FORWARD

To help the innermost core of our economy, LED's Microenterprise Development Program provides starting capital, economic literacy training, mentoring and financial counseling to underserved urban and rural populations across the state. For more information, visit OpportunityLouisiana.com or call LED at 225.342.5667.