

House Small Business Committee

Rhode Island Commerce

March 6, 2025

**RHODE
ISLAND**
COMMERCE

INTRODUCTIONS

Jim Bennett

President and COO

Commerce Corporation

Implements strategic programs and initiatives to drive economic growth and development throughout Rhode Island, working with small and large Rhode Island businesses,

stakeholders, and government leaders to identify and pursue opportunities that will cultivate a positive economic climate for all Rhode Islanders.

Doris Blanchard

Director of Outreach & Engagement

Commerce Corporation

Represents and promotes the Rhode Island Commerce Corporation's activities to a diverse group of stakeholders, including businesses, industry associations, nonprofit organizations, chambers of commerce, and local and state governments entities.

Serves as an advocate for businesses and helps them navigate laws, regulations, permitting, and licensing with any state agency. Reviews state agency regulation amendments and works with state agencies as a liaison with small businesses on regulatory, permitting, and application processes.

Nancy E. Scarduzio

State Small Business Ombudsman

DBR/Commerce Corporation

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OUR MISSION

We're here to help YOU launch and grow your business in Rhode Island.

- The Rhode Island Commerce Corporation works with public, private, and nonprofit partners to promote the state's long-term economic health and prosperity and create the conditions for businesses in all sectors to thrive.
- We offer business assistance, access to funding, and red tape reduction for companies of all sizes.

**RHODE
ISLAND**
C O M M E R C E

ONE-ON-ONE SMALL BUSINESS SUPPORT

Providing concierge-style service for small business owners

We are putting small businesses in the best position to launch, grow and thrive in Rhode Island. Our team of business advisors works every day to help businesses navigate:



Expansion & Relocation



Navigating Zoning, Permitting, and Regulatory Challenges



Government Contracting



International Trade



Start-Up Assistance



RI REBOUNDS AND SMALL BUSINESS PROGRAMS

Executed full suite of small business programs to assist in pandemic recovery and beyond.

- **Hospitality, Tourism, and Events Grants:** provided 163 grants totaling approx. \$8 million
- **Small Business Direct Grants:** provided 2,471 grants totaling approx. \$12.2 million
- **Ventilation:** provided reimbursement totaling approx. \$1.6 million to 166 businesses for indoor air quality improvements
- **Take it Outside:** distributed approx. \$4.3 million to assist 521 businesses expand outdoor capacity and operations
- **Technical Assistance:** distributed approx. \$9.6 million to provide technical assistance to 1,782 businesses
- **Energy Efficiency:** provided reimbursement totaling approx. \$420k to 64 small businesses for energy efficiency upgrades
- **Placemaking:** the first phase awarded approx. \$2.95 million to 46 events and capital improvement projects while the ongoing second phase just awarded 26 more projects totaling just over \$2 million
- **Washington Bridge Grant Programs:** utilized \$600k to support small businesses statewide in coordination with East Providence (\$1.2 million) and Providence (\$800k)
- **Minority Business Accelerator:** assisted 1,385 businesses with direct grants and technical assistance; additional grants continue to be awarded, with a program total of \$5.2 million to be expended by June 2025

DIVERSE SUITE OF PROGRAMS & SUPPORTS

Anticipating and proactively addressing challenges in the business community



INNOVATIVE LENDING SOLUTIONS

Expanding access to capital across the business community

Especially during periods of economic volatility, the ability to access capital is an invaluable asset for a growing small business. Rhode Island Commerce is proud to offer several unique lending programs that help small businesses quickly and simply access the funds they need to accomplish their goals.

SBAP

Originally capitalized with \$5.45 million, the

Small Business Assistance Program

provides much-needed capital to Rhode Island's small business community. The program is designed to support businesses with 200 employees or less that are experiencing difficulty obtaining financing from traditional lenders.

SBLF

The Small Business Loan Fund provides up to \$500,000 in working capital to existing manufacturing, processing and selected service businesses operating in Rhode Island. With fixed interest rates and flexible repayment terms, the SBLF is a proven job-creator for small and mid-sized businesses.

SSBCI

In 2023, Rhode Island secured \$61.7

million in federal funding under the

Biden Administration's **State Small**

Business Credit Initiative. We're using these funds to create a capital access program; a loan participation program; and an equity/venture capital program.

SUPPLYRI

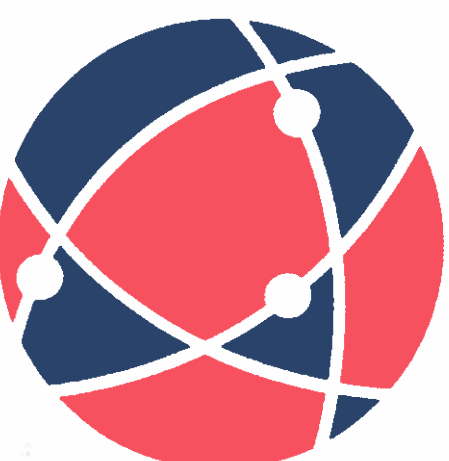
Your Business-to-Business Connection

SupplyRI is a Rhode Island program that empowers companies ("Suppliers") down the supply chain to connect with larger buyers ("Anchors"). These connections enhance businesses' capabilities and ultimately lead to more opportunities within the state.

The program supports Suppliers by:

- Connecting them with Buyers and procurement opportunities
- Providing training and access to resources
- Facilitating networking opportunities

As of 2025, participating Anchors in the SupplyRI initiative include: Avangrid, Amica, Blue Cross & Blue Shield of Rhode Island, Brown University, Care New England, Citizens Bank, CVS Health, Delta Dental of Rhode Island, General Dynamics Electric Boat, Gilbane, Lifespan, Orsted, Rhode Island School of Design, Roger Williams University, Southcoast Wind, and Vineyard Offshore.



SUPPLYRI

Your Business to Business Connection

RI APEX ACCELERATOR

Navigating the complexities of federal procurements

Contracting with federal agencies can be a complex, time-consuming and expensive process – especially for small businesses.

Our Rhode Island APEX Accelerator offers FREE supports and services to eligible, locally based business interested in learning more about how they can secure jobs and contracts with federal agencies.

- One-on-one counseling
- Group seminars
- Workshops

APEX advisors can help your small business gain the knowledge it needs to compete for and ultimately land that next contract.



RHODE ISLAND APEX
ACCELERATOR

THANK YOU



We're here to help: Rhode Island Commerce is
here to work on your behalf. Let's talk.



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www.CommerceRI.com

Contact Information

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RI Department of Business Regulation

RI Commerce Corporation

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