

STATE TRADE EXPANSION PROGRAM GRANT

Business Assistance to Access Global Markets and Engage Internationally

think! VT

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The State Trade Expansion Program (STEP) grant has been awarded to Vermont by the U.S. Small Business Administration (SBA). Funding assistance is available to eligible Vermont businesses to support entry into foreign markets or to expand international export activity through trade shows, trade missions, market research, and export education.

The SBA and STEP's objective is to increase the overall number of small business exporters and to increase their export sales with a focus on relationship development, export planning, and job creation. Opportunities include:

Participation in State-led trade missions

Reimbursement for individual export activities such as participation in trade shows or translation of marketing materials

Export trainings such as ExporTech (an immersive program designed to build your go-to-market plan)

FREQUENTLY ASKED QUESTIONS

Q. Are there any restrictions?

To be eligible for STEP funding, Vermont businesses must meet the following criteria set forth by the SBA:

- Be registered with the Vermont Secretary of State and have a physical operation and employees in Vermont;
- Have a product that is made in the U.S.—there is a 51% U.S. content requirement;
- Meet SBA size standards for eligibility, which vary by NAICS code and type of business;
- Be in business for no less than one year, ending on the date on which assistance is provided under the STEP grant; and
- Demonstrate understanding of the costs associated with exporting and doing business with foreign producers, including costs of freight forwarding, customs brokers, packing and shipping, and have a strategic export plan in effect.

Q. What is the process for approval?

Prospective applicants should contact the STEP Manager to discuss their overall export strategy and to determine how their plan aligns with STEP. An application is required for pre-approval before a company proceeds with the export activity. Follow up documentation is required after the activity.

Q. How is the grant paid?

STEP grants are paid out as reimbursements. The export activity must be completed and all associated expenses paid in full. Reimbursement grants will be initiated and payment sent when copies of paid invoices and documentation are submitted.

Q. What are some of the opportunities available?

Individual Grants can help reimburse a range of export costs, from participation in foreign trade missions or sales trips, to translation of websites, or the development of trade show exhibits. **Training grants** can offset the costs of export trainings offered throughout the year, such as **ExporTech**, an accelerated program that connects businesses with world-class experts to navigate the export sales process and to develop a structured export strategy.