

Prospect Process

GUIDELINE

If you partner with GOED and often refer prospects, here is a guideline to help clarify our processes and help prevent delays to businesses. Although we are required to post our applications online, we do not encourage direct applications. Trained on the details of programs, we have a skilled team of business development representatives who guide prospects towards the correct programs and avoid unnecessary delays.

UNDERSTANDING PROJECT NEEDS

Introductory conversation with business (preferably including GOED and partner)

1. Understand the project: goals, timeline, needs, etc.
2. Inform prospect about what is needed to proceed: a business plan, projections, an identified bank, (and conversations have started with said bank), etc. In addition, utility needs, acres needed, building size, and other key drivers for the project are important to understand at this point.
3. Specific programs are not discussed during this meeting.

Second conversation (partners introduce GOED if not previously involved)

1. Review business plan and projections.
2. Understand the financing gap and project needs. Specific programs will not be identified until all information is provided to GOED.
3. Explain GOED process.

Third conversation

1. Collaborate with prospect and identified financing partners to understand their goals when it comes to financing the project.
2. This step may require a meeting with prospect, GOED, partner, and lender. Some lenders request that the conversation just be with the lending partners and not including the prospect.

GOED PROCESS

Business development takes project through an internal review process

1. During this meeting, the BD rep will present this project to leadership. This meeting will determine the next steps for the project. Note: sometimes there are additional questions that need answered.
2. A BD rep will either receive an invitation to apply (ITA) letter to pass to the business or, after further review, they may find the project does not fit with GOED programs.

NOTE: If the project does not fit GOED programs, we will offer potential solutions and partners who might be able to assist the business in moving forward.

INVITATION TO APPLY

After the internal review process, a prospect receives an ITA letter from the business development rep they have been working with.

1. This email will include the following:
 - a. An ITA letter outlining what the state might be able to assist with on the project (subject to underwriting)
 - b. Link to the appropriate applications
 - c. Introduction to a GOED finance professional who will work on the financial review after full application is received
2. Upon receipt, prospect must sign and return the ITA letter promptly. The applicant's incentive offer will expire 180 days from date on the ITA letter.

FAQs

- Q. If a prospect receives an ITA letter, does that mean they will automatically receive the funding for the programs contained therein?
- A. No. An ITA letter DOES NOT mean the project is approved. This project will still need to go through the financial underwriting process.
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- Q. If I have a business who I think might be a good fit for GOED programs, who do I have them contact?
- A. Please contact Adam Molseed for any business-related questions.
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- Q. If I already know about GOED programs, can I give the overview of what a prospect might qualify for?
- A. It is not appropriate to speak about other entities' programs or elaborate on what a prospect might qualify for. Just like any organization, GOED may have undergone recent policy changes. Therefore, it is important to get in touch with a business development rep as soon as you understand more project details.