

DIVERSIFICATION ASSISTANCE FOR VT'S DEFENSE BUSINESSES

The VT Department of Economic Development has recently been awarded a grant from the U.S. Department of Defense's ('DOD') Office of Economic Adjustment to help Vermont businesses that have been impacted by DOD spending reductions over the last few years.

About the Program:

This grant is structured to; 1) help the impacted businesses to uncover skills that can help them to diversify their revenues away from DOD-related sources, and; 2) to provide training to acquire these skills. Participating companies will be offered the opportunity to participate in a business assessment that can provide "ballpark" valuations of privately-held businesses – and target growth areas where gaining additional skills can improve the business value. A group of the most-affected businesses will be selected to participate in a second-round, in-depth, assessment program and then will participate in training classes to provide the skills needed to gain their targeted skills. In addition, a small group of these companies will receive intensive, long-term, training as a part of a diversification pilot program.

Qualifying Businesses:

Businesses in which the Department of Defense was the ultimate recipient of products and services representing at least 10% of the company's sales in one of the last five (5) years qualify for assistance under the grant.

Program Specifics:

Grant funds will be used to identify potential participants, to administer assessments and to provide for training, but no funds can be provided directly to participating businesses – and funds may not be used for marketing, entertainment, capital assets or other physical assets.

Next Steps:

We are looking for interested businesses! If you believe that your business may qualify, or if you know of another business that you think might qualify, please let us know. We want to have the greatest possible impact on the Vermont economy.

Contact Us:

Please contact Brett Long, Director-Business Support by phone at 802-461-9353, or by e-mail at brett.long@vermont.gov if you are interested in participating, or have questions.