



Welcome to WOSB!: Program Overview and Financing Webinar

FY2023

WOSB.Certify.SBA.gov

On the **homepage**, you can:

- ✓ Access checklists that provide guidance prior to applying
- ✓ Verify eligibility
- ✓ Find answers to questions regarding your firm's ability to participate in a program
- ✓ Request information from SBA via the Help form
- ✓ Create an account and proceed with your application
- ✓ Access the wosb.certify.sba.gov **Knowledge Base**, which includes training videos, user guides, and more



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Announcements

- (Updated) Status of Annual Update Requirement for Approved Firms
- [New List of Eligible Industries for the WOSB Federal Contracting Program](#)
- To register for the WOSB overview webinar, please visit our Eventbrite page (<https://www.eventbrite.com/e/welcome-to-wosb-webinar-tickets-482397874027>).

The Women-Owned Small Business Federal Contracting Program (WOSB Program) is to help provide a level playing field for women business owners. The federal government limits competition for certain contracts to businesses that participate in the WOSB Program.

These contracts are specific industries where WOSBs



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Prepare to apply for the Woman Owned Small Business (WOSB) Program

These checklists identify the documents that applicants will be required to submit in the application process. The beta.Certify application process is easier when applicants gather these documents before starting the application. Within the checklists outlined below the required documents have been organized by the “cards” that will be filled out for the certification application.

Prepare to apply

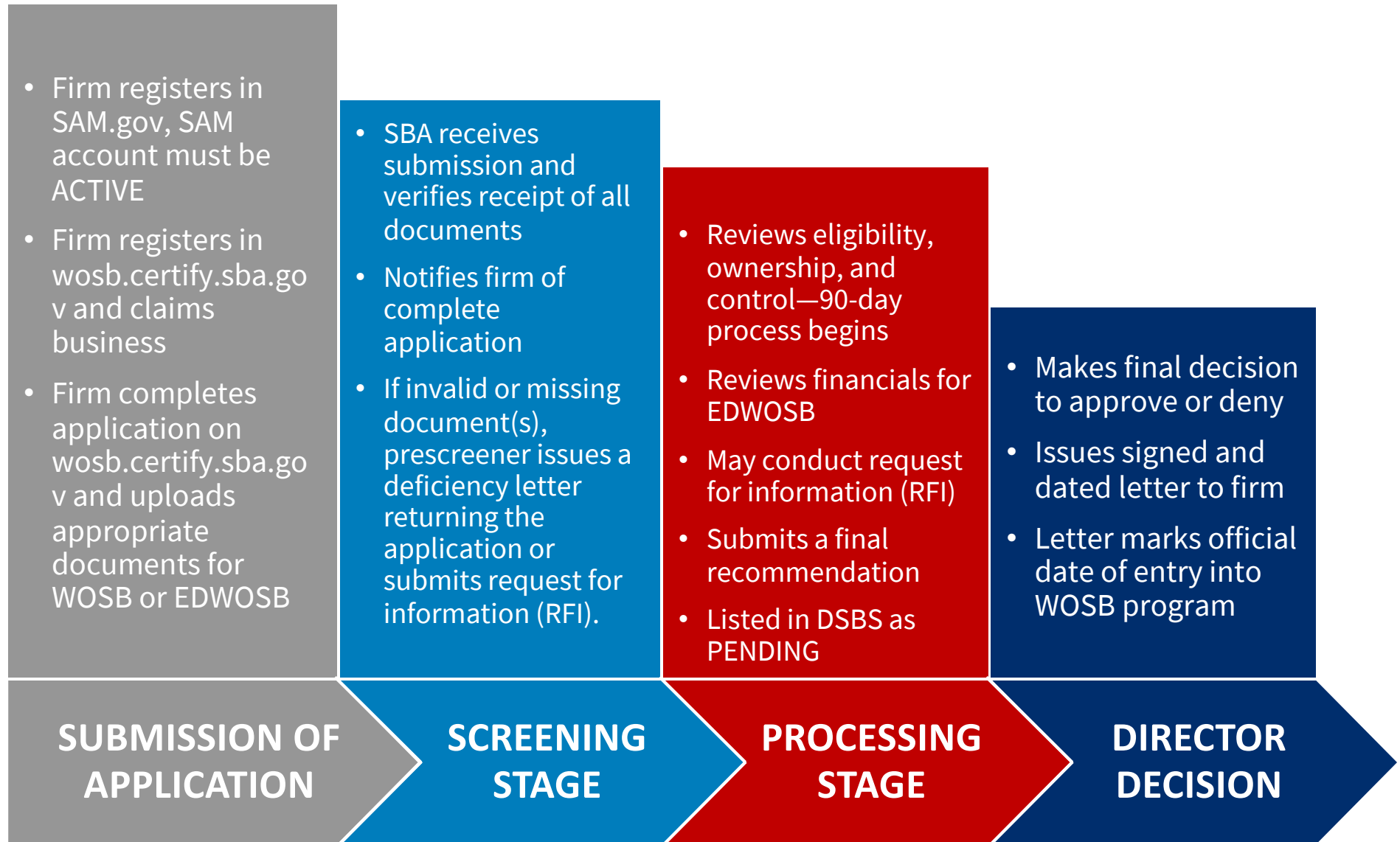
Here you will find:

- ✓ Checklists to guide you through the process
- ✓ Information on the documents you will need as you begin



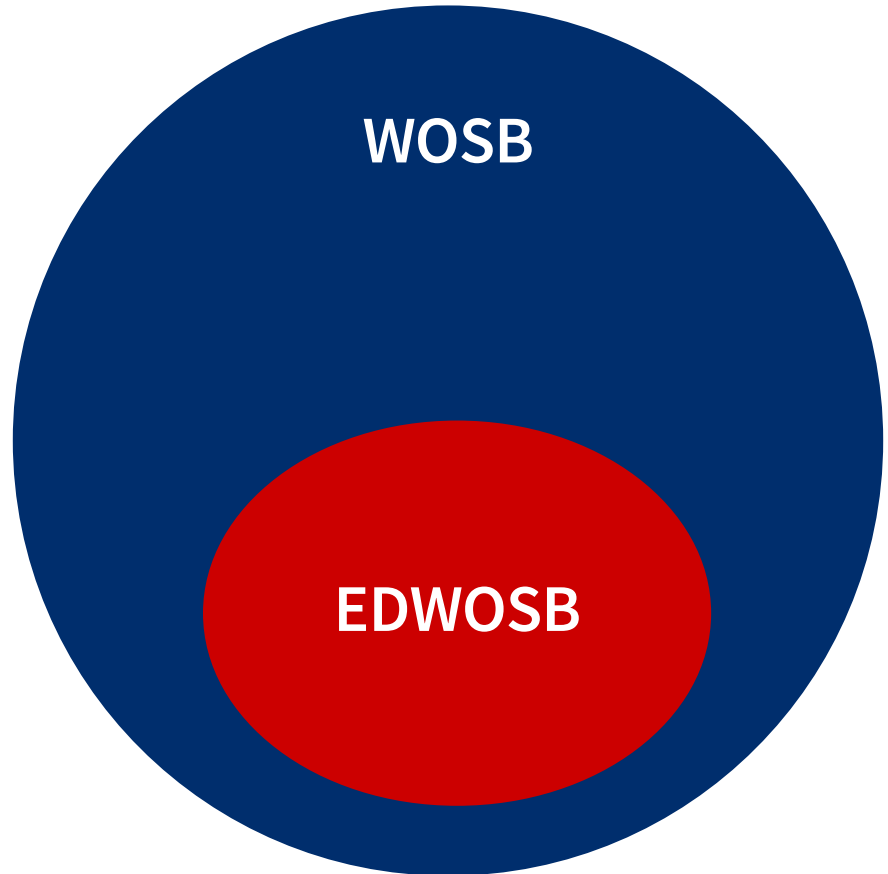
WOSB **READY**

WOSB Application Process



WOSB and EDWOSB

- **WOSB:** Women-Owned Small Business
- **EDWOSB:** Economically Disadvantaged Women-Owned Small Business; WOSBs whose owner and/or manager claims economic disadvantage
- EDWOSB is a subset of WOSB. As such, if you qualify as an EDWOSB, you automatically qualify as a WOSB
- The industry specific NAICS codes for WOSB and EDWOSB(759) are listed here:
<https://www.sba.gov/document/support-qualifying-naics-women-owned-small-business-federal-contracting-program>



Is WOSB Certification Appropriate for You?



Managerial experience



Highest office position



Proper NAICS codes



51% ownership
requirements



Management of daily
operations



No minimum time in
business

Economically Disadvantaged Requirements to Qualify



Personal net worth (assets minus liabilities) less than \$850,000



Three-year average income is \$400,000 or less



Fair market value of all assets is \$6.5 million or less

Top 3 Steps to Remember

1

SAM.gov profile must be active and updated

2

Majority owner initiates the application

3

Review the list of required documents under the Prepare tab on [WOSB.Certify.SBA.gov](https://www.WOSB.Certify.SBA.gov) before submission.



WOSB.certify.SBA.gov

Getting Started

1. Register in the System for Award Management (SAM)

- Your firm must have an active registration in SAM.
- Ensure your firm's SAM profile has been accurately updated in the last 12 months.
- Your SAM.gov registration should be set for the purposes of "All Awards" and not limited to "Loans and Grants."

2. Create Your SBA Account

- You will need a login.gov account to use WOSB.Certify. Be sure to enter the same email address into your SBA Connect profile.
- When you list someone as a delegate in SBA Connect, you will be asked to provide an email address for them. When they register in SBA Connect, they must use this same email address.
- You must enter the firm owner's **legal name** into the SBA Connect profile.

3. Claim your business at WOSB.Certify

- You will be asked to enter your firm's UEI, EIN, and MPIN from SAM.gov to claim your business and begin your WOSB Federal Contract Program application.
- The Majority Woman Business Owner or other designated Woman Business Owner **must** claim the business.
- When creating your SBA connect account, individual contributors must use the **same email address** that was used by the primary owner to claim the business on SAM.

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Common Reasons for RFI/Return

1. Missing the Filed Articles of Organization/Incorporation:

- Firms often incorrectly submit a Certificate of Filing. This document states that the Articles were filed but it is not a substitute for the required copy of the filed Articles of Organization/Incorporation.
 - If an owner is having difficulty locating this document, they can search for it by visiting the Secretary of State Business Entity Search for the state in which the firm has been registered. See: Secretary of State (SOS) Websites for All U.S. States | Active Filings.

2. Governing documents have not been properly executed:

- If your firm structure requires an Operating Agreement such as an LLC, please ensure that the document is signed and dated by all members at time of document submission
- If your firm is a corporation, please submit the bylaws. If the bylaws have not been signed, SBA will need a copy of the minutes of the meeting during which the bylaws were adopted. Each of these documents must be signed by relevant parties and dated.
- Current and up-to-date meeting minutes that identify all current officers and all current directors.

3. Incomplete resume:

- Please ensure your resume includes:
 - Name.
 - Work history (to include the applicant firm) in chronological order that includes start and end dates, including the present date where applicable.
 - Titles/positions and duties performed for each employment or ownership.
 - Education and/or licenses .
- Note: if you have current outside employment or ownership, please include a Letter of Explanation (LOE) that includes: the business hours of the applicant firm; the days of the week and hours of the day dedicated to the applicant firm; and the days of the week and hours of the day dedicated to outside employment or ownership.

SBA-Approved Third Party Certifiers (TPCs)

- **SBA-approved Third-Party Certifier (TPC) issues:**
 - When uploading a certificate issued by an approved third-party certifier, be sure to upload the ED/WOSB certificate, **NOT** one applying to WBE or any other non-WOSB certification.
- **SBA-approved TPCs:**
 - [El Paso Hispanic Chamber of Commerce](#)
 - [National Women Business Owners Corporation](#)
 - [U.S. Women's Chamber of Commerce](#)
 - [Women's Business Enterprise National Council](#)

Training Resources

- Document preparation checklist for WOSB and EDWOSB certifications: <https://WOSB.certify.sba.gov/prepare/>
- Eligibility check questionnaire: <https://WOSB.certify.sba.gov/am-i-eligible/>
- WOSB.Certify.SBA.gov Knowledge Base: <https://WOSB.certify.sba.gov/knowledgebase/>
- Some Items included in Knowledge Base:
 - Before you Apply training video: <https://WOSB.certify.sba.gov/knowledgebase/portal-article/KAB-01197/en-US>
 - Apply and Submit training video: <https://WOSB.certify.sba.gov/knowledgebase/portal-article/KAB-01196/en-US>
 - Applicant user guide: <https://WOSB.certify.sba.gov/knowledgebase/portal-article/KAB-01014/en-US>

Contact Us

- For more information and event alerts, go to:
www.sba.gov/wosbready
- For WOSB Federal Contracting Program training inquiries, email WOSBtraining@sba.gov
- Technical help requests for beta.certify.sba.gov can be submitted via the “help” tab at:
<https://WOSB.certify.sba.gov/help/>

Helpful Hints

- Please monitor your email so as not to miss important deadlines, updates, and requests from the WOSB team!
- When uploading your documents, please only upload PDFs and ensure that your documents are NOT password-protected.
- Please note that our average processing time from receipt of application to rendering a decision is **121 days**.
- If you don't hear from us in 30-45 days, that does **not** necessarily indicate an issue with your application.
- We might send you a Request for Information (RFI). On average, you will have 5-7 days to respond to an RFI. Make sure to note the due date **bolded** in the RFI letter.

Financing Your EDWOSB/WOSB

What Banks, Credit Unions, and CDFIs Review

- Personal FICO score of 680 >
- Tangible collateral (cash, marketable securities, residential and/or commercial real estate, equipment, inventory)
- Management experience/expertise
- Increasing revenues/sales
- Stable or increasing net profits
- The business has retained net profits
- The business is collecting its accounts receivable in 30-40 days
- The business has adequate working capital (What is this)
- Both the personal and business tax returns are filed on time (March 15-Business, April 15-Personal)
- No business or personal taxes are owed to Uncle Sam

Lending Requirements

Underwriting Criteria

- Character
- Credit
- Cash flow
- Capacity
- Capital
- Collateral
- Conditions
- Commitment-Discipline to do the business day in and day out

Traditional Financing

Financing is primarily provided through commercial banks, credit unions, and certified financial institutions. Traditional financing products consists of the following:

- Time notes
- Lines of credit
- Term loans
- Equipment loans
- Letters of Credit
- Asset based loans
- SBA Guaranteed Loans, (i.e. 7 A, 504, Export, Micro and Disaster Loans (Get an SBA Guaranteed Loan through an approved SBA Lender)

What is needed to get a Bank loan

Historical and year-to-date financial statements

- 10%-20% or more of your own money invested into the total project cost
- Written business plan
- 650 FICO >
- Three years of business financial statements (2020, 2021 and 2022)
- Three years of business tax returns (2020, 2021 and 2022)
- QuickBooks interim financial statements as of 6/30/23
- QuickBooks accounts receivables and accounts payable aging as of 6/30/23
- Financial projections for 3 years showing ability to repay the loan. The projections should include a balance sheet, income statement and cash flow projections
- Collateral to cover the loan amount
- Personal financial statement dated 6/30/2023
- Potentially an SBA guarantee

Questions to consider

Before accessing capital, do your homework. The following are questions to consider

- Why do you need financing
- What will this financing do for your business
- Are you willing to provide a personal guarantee for the loan
- Do you have tangible collateral to offer to secure the loan
- If you receive a loan, do you understand the terms and conditions of the loan
- Do you have a competent CPA, Lawyer and Business/Commercial Banker and Insurance broker
- Are you properly using social media to promote and grow your business
- Do you have all of your certifications: CBE, MBE, 8 (a), WOSB, VOSB, SDVOB and others



Resource Partners

SBA's Resource Partners are available nationwide to offer additional education and support to small businesses:

- [Small Business Development Centers \(SBDCs\)](#)
 - [Small Business Development Centers \(SBDC\) \(sba.gov\)](https://www.sba.gov)
- [Women Business Centers \(WBCs\)](#)
 - [WBC Locator - Association of Womens Business Centers \(awbc.org\)](https://www.awbc.org)
- [SCORE \(mentors and coaching\)](#)
 - www.score.org
- [Veteran Business Opportunity Centers \(VBOCs\)](#)
 - [Veterans Business Outreach Center \(VBOC\) program \(sba.gov\)](https://www.sba.gov)
- [Apex Accelerator](#) (formerly known as Procurement Technical Assistance Centers (PTACs))
 - <https://www.apexaccelerators.us/>

Find the SBA District Office and Resource Partner closest to you at [SBA.gov/LocalAssistance.](https://www.sba.gov/LocalAssistance)



U.S. Small Business
Administration