

Governor's Workforce Board Training Grants

International business is rapidly becoming the road to growth and prosperity for many Rhode Island companies. Saturation of domestic markets as well as increased foreign competition have forced many local companies to "go global." Eligible Rhode Island companies may apply for up to \$5,000 in matching funds to address their international training needs.

Consortiums may receive additional funding. The goal of the Export Management Training Grant Program is to create jobs in Rhode Island by boosting exports.

The International Trade Office will work with businesses to develop customized training that fits their export needs. Companies may implement programs in the following areas:

1. International Business Plan Development:

Senior managers learn how to develop an international business plan. Companies are trained on how to access and analyze primary and secondary data to determine which foreign markets have the most potential for their products/services. Employees develop a strategy to maximize their resources to systematically enter global markets.

2. Market Entry Strategies:

Employees are instructed how to target the specific global markets they have identified as having the most potential for their products. They learn how to select distributors/agents, to effectively negotiate in the foreign country, to manage distribution channels, to price their product in the specific foreign market, and be cross-culturally aware.

3. Export Logistics:

Shipping and export departments may receive training in export documentation, transportation, export terms of sale (letters of credit, managing currency risk, accessing available export financing vehicles, etc.) insurance and international product standards. CE certification training, training to comply with different foreign market standards (such as UL or CCC), and ISO training for export sales may also be included under this heading.

4. International Trade Mission/ Trade Show Development:

International trade missions and shows provide one of the most cost-effective vehicles for small to medium-sized businesses to gain exposure in new global markets. To better prepare for international trade missions and shows, companies may be trained in how to: conduct pre-show research; develop target mailings to key attendees of the trade show; increase knowledge of the host country's culture and business practices; develop a system for capturing customer and market data during the show; select a distributor or agent; and implement a post-show follow up strategy.

5. Language Training:

Knowing a foreign language is critical in international business. Companies may be instructed in the foreign language that is spoken in the country where they are doing business. The purpose of the

export training grants is to increase exports and create jobs in Rhode Island. Grant applications that do not meet these criteria will not be considered. All grant applications must be approved by the Rhode Island Economic Development Corporation Project Review Committee. Total grant award will be based on the following factors: overall quality of the export training plan, number of employees trained, degree of training, skills acquired, and company's match of grant funds.

A company may combine elements of different training programs into one grant application. Example: Language Training and Trade Show Development may be combined in one training plan.

Who is Eligible?

- ❖ Rhode Island for profit businesses that have been in business for at least 2 years, have a stable financial position, and offer a product or service that is competitive in the U.S.
- ❖ Companies who seek long-term international trade opportunities
- ❖ Companies whose product is at least 51% manufactured in the United States
- ❖ Companies who have the potential to deliver products and services overseas
- ❖ Applicants must pay into the RI Job Development Fund. In order to pay into this fund, a company must have at least one employee in addition to the business owner.

Applicants must be current on their RI State taxes and provide their RI Employer tax ID number and Federal Tax ID number. The RIEDC will check with the Rhode Island Division of Taxation to determine if all tax payments have been made.

Company Commitment:

- ❖ All grants are matching. A company must make a fifty percent contribution to the overall program cost.
- ❖ Companies must be willing to give feedback on the training. Evaluation forms must be completed immediately and again, one year after completion of the training.
- ❖ All grants are performance based with cost reimbursed upon successful completion of the training.

Submitting an application:

1. Contact the Rhode Island Economic Development Corporation (RIEDC) to obtain an export management training grant application package.
2. Schedule an appointment with an RIEDC International Trade Office Representative for an explanation of the application procedure. The representative will assist you in developing a training plan tailored to your needs.