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TVFCU opens applications for \$225,000 Idea Leap Grant Contest

CHATTANOOGA, Tenn. (Nov. 16, 2023) — Today, Tennessee Valley Federal Credit Union (TVFCU) opened applications for the Seventh Annual Idea Leap Grant competition in which the credit union will award a total of \$225,000 in grants to local small business owners across its [17-county service area](#). Once again, TVFCU will host separate competitions in the Chattanooga, Ocoee and Northwest Georgia areas, awarding grants between \$10,000 and \$30,000 to entrepreneurs.

“Our Idea Leap Grant program has been very impactful to the small business communities in our region,” said Tommy Nix, vice president of business and commercial services. “To date, we’ve provided over \$485,000 in grants and scholarships to dozens of entrepreneurs in the area through this initiative. Now, we’re working to make the program even more beneficial by offering a total investment of \$225,000 into the small business ecosystem.”

Applications are open online until 5 p.m. EST on Dec. 18, 2023, and all submissions will be reviewed in collaboration with independent panels of community volunteers in each region.

TVFCU will announce quarterfinalists for each competition on January 12, 2024. Semifinalists will be selected in February based on video submissions and site visits. Then, the community will select one finalist in each contest via People’s Choice Voting. The other finalists in each competition will be selected by their respective panel of community judges.

During National Small Business Week 2024, April 28 through May 4, TVFCU will host a pitch night in each region where the finalists will present themselves, their businesses and their plans for growth in front of the judges and the general public. At each of these pitch competitions, the First Place prize is \$30,000, the Second Place prize is \$15,000 and three Runners-Up will receive \$10,000 each.

Each small business owner may only apply for one of the three competitions, and they are asked to apply in the primary region in which their business operates and provides most of their goods and/or services. To apply, the small business must have between two and 25 employees (including the owner), annual revenue may not exceed \$2.5 million and the business must be based within TVFCU’s 17-county service area.

“TVFCU is a not-for-profit financial cooperative, so we’re able to place a powerful emphasis on reinvesting funds back into the communities we serve,” said Todd Fortner, president and CEO. “In fact, proceeds from our Idea Leap Loans, which were created specifically to assist emerging small businesses, help fund the Idea Leap Grant each year. We are grateful for this opportunity to support entrepreneurs, bolster our local economy, help create fulfilling new jobs and aid small businesses as they build innovative new products and services within the community.”



The Idea Leap Grant, which started in 2018, is an extension of the credit union's Idea Leap Loan Initiative that was created specifically for small businesses in 2016. To date, TVFCU has funded more than \$5 million in loans to emerging and early-stage businesses through the loan initiative.

Visit tvfcu.com/IdeaLeapGrant for business eligibility, rules, timeline, past event recaps, frequently asked questions and the application. Submit your application from now until 5 p.m. EST on Dec. 18, 2023.

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About Tennessee Valley Federal Credit Union

Tennessee Valley Federal Credit Union (TVFCU), a not-for-profit financial cooperative, was established in 1936 when 57 Chattanooga TVA employees pooled \$500 to create the member-owned credit union. Today, TVFCU serves more than 180,000 members who live, work, worship, volunteer or attend school throughout the 17-county service community. With more than \$2.6 billion in assets and 23 branches throughout the area, TVFCU is the largest credit union in Southeast Tennessee. For more information about TVFCU, please visit tvfcu.com.

About TVFCU's Idea Leap Grant

The Idea Leap Grant Initiative is an extension of TVFCU's Idea Leap Loan Initiative that was created in October 2016. The Idea Leap Loan fills a void in the community for loans up to \$75,000 to emerging businesses. Through the Idea Leap Grant Initiative, TVFCU is reinvesting Idea Leap Loan proceeds back into the community.