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SBA Announces New Training Opportunity for Small Business Owners

T.H.R.I.V.E. program to provide expert coaching and strategic planning for USVI entrepreneurs

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The U.S. Small Business Administration has announced the launch of the T.H.R.I.V.E. (Train, Hope, Rise, Innovate, Venture, Elevate) training program for 2024, an initiative designed to support the growth and sustainability of small businesses across the nation, including in the U.S. Virgin Islands.

The program, previously known as Emerging Leaders, aims to equip small business owners with the essential skills and knowledge needed to expand their operations and thrive in a competitive global market.

Running from June 18 to December 10, 2024, the T.H.R.I.V.E. program will be conducted over a mix of online learning and in-person sessions, focusing on leadership enhancement, strategic financial management, market innovation, and cultivating a thriving company culture. Through an interactive program, participants will benefit from expert coaching and ultimately devise a detailed three-year strategic growth action plan.

Isabel Casillas Guzman, the 27th Administrator of the SBA, emphasized the program's objectives. "T.H.R.I.V.E. Emerging Leaders Reimagined initiative will provide up-and-coming small business leaders with tools, knowledge, and access to the best and the brightest minds in economic development to help them accelerate their growth and help them become competitive in an increasingly global economy," she said.

Applicants must meet specific eligibility criteria, including having been in operation for at least three years. The business must have current annual revenues of \$250,000 or more, employ at least one individual other than the owner, and the applicant must commit to the full duration of the six-month program.

Josué E. Rivera, SBA's district director for Puerto Rico and U.S. Virgin Islands, detailed the benefits of this style of training. "This innovative cohort model promotes an ecosystem of connections that facilitate the growth of business leaders participating in the cohort, in addition to training and connections with leaders from the industry, government, business ecosystem, resources, and financial community," Rivera explained. He further noted that T.H.R.I.V.E. assists participants in developing growth plans and receiving training to achieve sustainability and elevate their businesses to new heights, thus promoting economic growth and responsible community contribution.

Wayne Huddleston, SBA senior area manager for the U.S. Virgin Islands, highlighted the significance of the program for local entrepreneurs. "This program represents an opportunity for small business owners of the U.S. Virgin Islands to gain the additional knowledge and tools to diversify and grow their revenues and scale," said Huddleston. He also urged potential applicants to apply early as the program has limited seats. "Seats are limited for the USVI cohort, and I strongly encourage small business owners ready for growth to consider applying for this opportunity before the April 28 deadline," he added.

Interested U.S. Virgin Islands business owners can learn more about the T.H.R.I.V.E program or apply to participate in the USVI T.H.R.I.V.E. 2024 cohort by visiting the official [website](#) or by contacting the SBA's St. Croix office at 340-473-7945. The application period will remain open until April 28, 2024.