

Strategies for Supporting Small Business

ECONOMIC DEVELOPMENT AND WORKFORCE COMMITTEE

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Strategies for Supporting Small Business

Council Priority Alignment

- Workforce & Business Development

Purpose

- Committee will be presented an update on the Small Business Ecosystem Assessment & Implementation plan and connections to small business priorities

Key Takeaways

- Key findings were informed through extensive stakeholder engagement and data analysis
- Key findings informed measurable goals, objectives, strategies, and tactics to enhance ecosystem performance and City's engagement
- Strategy will continue to engage CBI and Workforce Development



Why this assessment?

- Small businesses are critical to Charlotte's economy, job creation, and neighborhood vitality
- City leadership and Council requested a data-driven, holistic view of how the ecosystem is working
- Supports priorities of small business readiness, resiliency, and anti-displacement
- Further Economic Development, CBI and Office of Workforce Development collaboration

How we got here?

- Council-approved funding to conduct a comprehensive ecosystem assessment
- City engaged TPMA to complete the assessment
- Focus on actionable recommendations, not just analysis

Key Objectives

01

Identify gaps in services, opportunities, and capital resources available to small businesses

02

Identify possibilities to provide support for small business growth and sustainability

03

Facilitate engagement with local business owners through focus groups, interviews and surveys



Stakeholder Engagement



7

Virtual small business focus groups

12

In-person small business focus groups

55

Small business participants in focus groups

860

Small business survey respondents

120

Individuals in virtual partner focus groups

20

Virtual focus groups with support organizations & key community partners

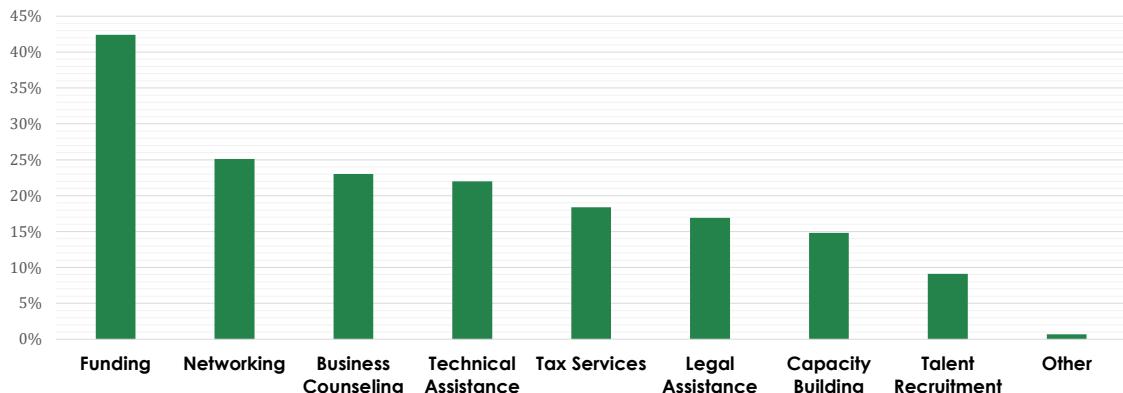
(Print, digital, virtual and in-person engagement)

Who we engaged

- Small business owners across industries, sizes, and geographies
- Ecosystem partners that serve small businesses
- Key community stakeholders

Small Business Needs

Programs/Services Needed in the Past 12 Months



Key Findings from the Assessment



Strategic Framework & Implementation Plan



- Goals
- Relevant Key Findings
- Strategies
- Tactics
- Tasks and Considerations
- Milestones
- Key Performance Indicators
- Case Studies

Strategic Framework & Implementation Plan Continued



Goal 1: Increase awareness, access, and utilization of business support resources across the ecosystem

Goal 2: Increase access to capital across small business types and development stages

Goal 3: Reduce real estate barriers for small businesses

Goal 4: Increase business ownership rates for the historically underrepresented population in Charlotte

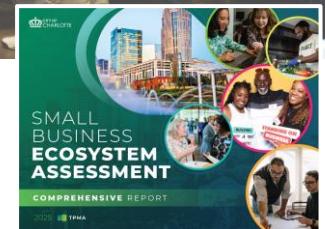
Goal 5: Increase the talent pipeline for small businesses

Goal 6: Increase local purchasing from Charlotte Anchor Institutions

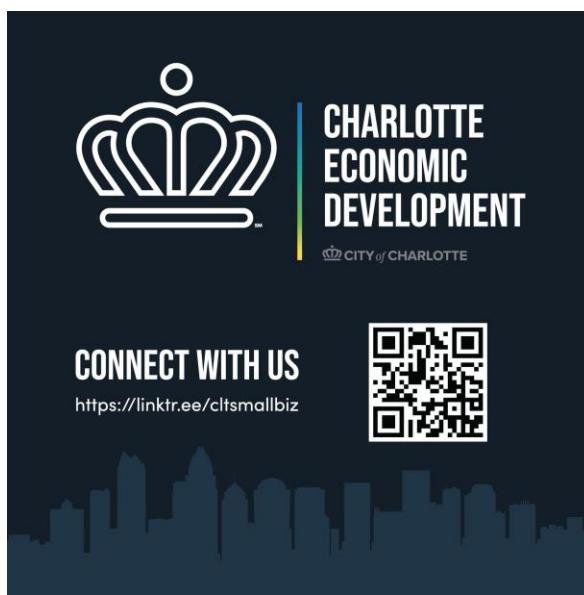
Connecting the Dots



- Small business & workforce mobility readiness
- Small business resiliency
- Small business anti-displacement
- Mecklenburg County collaboration



Coordination | Implementation | Outcomes



Thank You