

Small Business Update

JOBS AND ECONOMIC DEVELOPMENT COMMITTEE

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Business Innovation Team



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Business Innovation Initiatives

Minority Small Businesses Support

- Innovation-led Startup Accelerator
- Small Business Programming Pathway
- 1 Million Black Businesses
- Financial Business Academy (Albemarle Rd Corridor)

General Small Business Support

- Small Business Assessment
- Small Business Month
- Charlotte Innovation Week
- Global Entrepreneurship Week

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Approved Initiatives

Small Business Ecosystem Strategy

- ▶ Complete comprehensive assessment of small business ecosystem to help increase equitable opportunities
- ▶ Develop and implement strategies to increase business opportunities for ethnic minority small businesses
- ▶ Focus on promoting inclusivity and developing equitable solutions for all city small business support programming

Innovation-led Startup Accelerator

- ▶ Pilot an early-stage startup accelerator with a focus on local, diverse founders
- ▶ Partner with a national firm with capital access and a track record in DEI-focused programming in like cities
- ▶ RFP process will be used to select the firm which must support 25+ companies per year

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Small Business Programing Pathway



The Boost Pad

Incubator Program Components

- Structured Curriculum
- Guidance from Experts & Mentors
- Access to Startup Currency
- A Marketplace for services

www.theboostpad.org



ASPIRE Community Capital

Access to Capital

- Micro-loans up to \$25,000 for small business owners

Programs

- Community Business Academy
- Business Accelerator Services
- Business Readiness Program

www.aspirecommunitycapital.org



AMP Up Charlotte

Program Components

- Interise Assessment & Streetwise MBA Curriculum
- 3-Year Growth Plan
- Targeting training & coaching
- Access to large anchor institutions

Eligibility Requirements

- Ethnic minority
- 51% ownership
- \$175,000 in revenues
- One additional employee
- In business 2+ years

Clitgov.me/ampclt



NXT|CLT

Program Components

- Business Assessment
- Monthly training/coaching
- Quarterly networking
- \$15,000 in capital

Eligibility Requirements

- Ethnic minority
- 51% ownership
- \$250,000 revenues
- One additional employee
- In business 3+ years

www.nxtclt.org



Scale Up CLT

Program Components

- Partial Scholarship for Entrepreneurs Organization (EO) Accelerator
- Charlotte Regional Business Alliance Ally benefits

Eligibility Requirements

- 51% ethnic minority and/or women-owned
- Revenue between \$250,000-\$999,999

ScaleUpClt.com

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1 Million Black Businesses

- ▶ Announcement attended by 100 + business owners/partner organizations
- ▶ National initiative to start, grow, & scale 1 million black-owned businesses by 2030
- ▶ Partnership with Operation Hope and local Resource Partner organizations
- ▶ Charlotte committed to connecting 1,000 businesses



Financial Business Academy



- ▶ Prospera is offering 3 financial literacy workshops to Hispanic-owned businesses in summer/fall 2023
 - Conducted entirely in Spanish
 - Hosted at the Simmons YMCA
 - Funded by CoO
- ▶ This program satisfies one of the priority recommendations from the *Albemarle Rd Corridor Playbook* to lower barriers to accessing resources for Hispanic-owned businesses in the corridors
- ▶ First cohort targeted Albemarle Rd corridor businesses and was attended by about 25 Hispanic business owners
- ▶ Topics include understanding financial statements, ratio analysis, and budgeting & forecasting

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Small Business Month

- ▶ Annual kickoff event attended by 170+ small businesses
- ▶ #31DaysofBiz spotlights were all AMP Up Alumni
- ▶ Other events like MICA and Crowns of Enterprise Awards (CBI) celebrated small businesses



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Charlotte Innovation Week

- ▶ **3rd Charlotte Innovation Week**
- ▶ **550+ attendees over 18 events**
- ▶ **Events included:**
 - Resource Workshops
 - Talent Jam Pitch Event
 - Investor Education Sessions
 - Accelerator Showcase
 - Happy Hours and Mixers



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Global Entrepreneurship Week

November 13 – 19

- ▶ Part of a global celebration of entrepreneurship
- ▶ Charlotte's 3rd year participating
- ▶ Hundreds of participants at 20 events last year



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Discussion & Questions

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