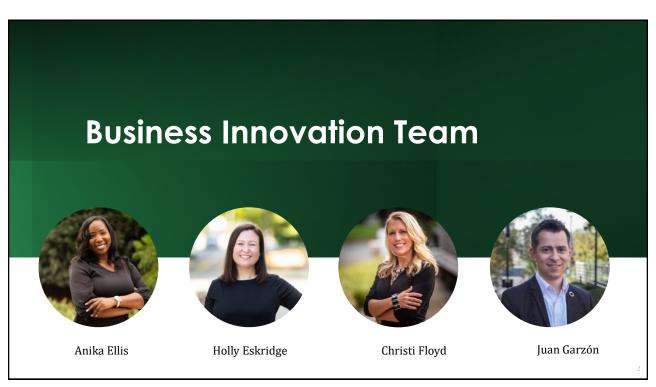


Small Business Update

JOBS AND ECONOMIC DEVELOPMENT COMMITTEE

SEPTEMBER 5, 2023

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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 ethic 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

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.aspirecommunity capital.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

Cltgov.me/ampclt



NXT|CLT

Program Components Business

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

Eligibility Requirements

- Ethnic minority

 E1% average in
- 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 womenowned
- 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



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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









