

Small Business Update

Jobs & Economic Development Committee

May 6, 2024

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Meet the
Team:
Business
Innovation



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The Team's Role

- CONVENING
- EDUCATING
- NETWORKING
- PARTNER REFERRALS
- CONNECTING
- STORYTELLING
- CORRIDORS OF OPPORTUNITY

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Charlotte's Small Business Ecosystem Partners

- ED has served as the convener for 10+ years
- Almost 40 organizations
 - Government Agencies
 - Academic Organizations
 - Non-profit Organizations
 - Chambers of Commerce
- Meet quarterly to communicate, collaborate, and raise the profile of support organizations
- Provide a variety of services/resources
 - Business counseling/coaching
 - Business plans
 - Access to capital
 - Networking opportunities
 - Seminars/classes on unlimited topics ... and much more

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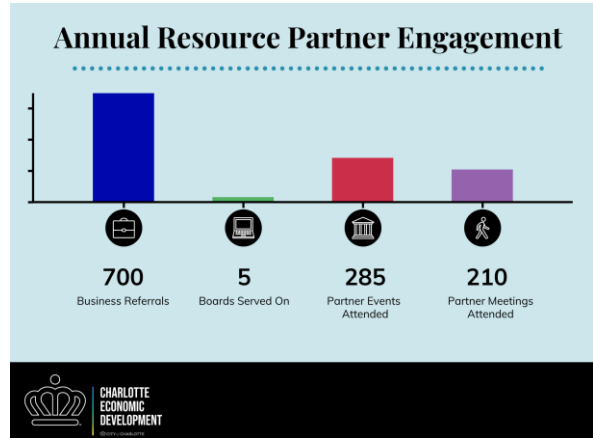
Charlotte's Small Business Ecosystem Partners



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Collaborating with Charlotte's Ecosystem Partners

- Ecosystem Partners are critical to the city's mission
- Partners provide guidance to city staff
 - Developing new programs
 - Planning events
 - Questions/topics related to specific needs
- City and Partners collaborate and brainstorm on programs/events such as:
 - AMP Up Charlotte
 - Small Business Month/#31DaysofBiz
 - Global Entrepreneurship Week
 - RISE / Charlotte Business Resources
- City staff serves on Partner boards, judges pitch competitions, participates in resource fairs, speaks on panels/meetings, etc.



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Present
Program &
Dynamics:
Capacity
Building

| | THE BOOST PAD | ASPIRE COMMUNITY CAPITAL | AMP UP CHARLOTTE | NXT CLT | CLT ALLIANCE FOUNDATION <small>CHARLOTTE REGIONAL BUSINESS ALLIANCE</small> Entrepreneurs Organization |
|---------------------------------|--|---|---|---|---|
| | The Boost Pad | ASPIRE Community Capital | AMP Up Charlotte | NXT CLT | Scale Up CLT |
| Program Components | <ul style="list-style-type: none"> Structured 16-week Curriculum Guidance from Mentors and Entrepreneurs Access to Startup Currency through pitch contest Digital Platform | <ul style="list-style-type: none"> Micro-loans up to \$25,000 for small business owners ASPIRE Programs <ul style="list-style-type: none"> Community Business Academy Business Accelerator Services Business Readiness Program | <ul style="list-style-type: none"> Interise Assessment & Streetwise MBA Curriculum 3-Year Growth Plan Targeting training & coaching Access to large anchor institutions | <ul style="list-style-type: none"> Business Assessment Monthly training/coaching Quarterly networking \$15,000 in capital | <ul style="list-style-type: none"> Partial Scholarship for Entrepreneurs Organization (EO) Accelerator Charlotte Regional Business Alliance Ally benefits |
| Eligibility Requirements | <ul style="list-style-type: none"> BIPOC and Women Founders Been in business less than 3 years Less than \$150k in revenue | <ul style="list-style-type: none"> Ethnic minority 51% ownership \$175,000 in revenues One additional employee In business 2+ years | <ul style="list-style-type: none"> Ethnic minority 51% ownership \$250,000 revenues One additional employee In business 3+ years | <ul style="list-style-type: none"> 51% ethnic minority and/or women-owned Revenue between \$250,000-\$999,999 | |
| | www.theboostpad.org | www.aspirecommunitycapital.org | Citgov.me/ampclt | www.nxtclt.org | ScaleUpClt.com |
| | FY24 Funding: \$50,000 | FY24 Funding: \$50,000 | FY24 Funding: \$210,000 | FY24 Funding: \$250,000 | FY24 Funding: \$39,200 |

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AMP UP CHARLOTTE

Program Snapshot

- 116 graduates in 8 cohorts
- Cohort 9 starting Summer 2024
- Charlotte awarded "2024 Partner of the Year" by Curriculum Provider Interise.

Corporate Partners Snapshot

- National Basketball Association (All Star Game)
- Atrium Health
- Truist
- AvidXchange
- Charlotte Regional Visitors Authority

2023 INTERISE ANNUAL ASSEMENT DATA

96%

RECOMMEND
PROGRAM TO
FELLOW
BUSINESS
OWNERS

94

JOBS CREATED/
RETAINED

85%

STAFF HIRED
FROM LOCAL
COMMUNITY

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Small Business Month

- **May 1st**: Annual kickoff event attended by 200+ small businesses
- **May 9th**: Crowns of Enterprise Awards
- **May 14th**: MICA celebrates small business
- 20+ more partner events on SBM calendar
- **#31DaysofBiz** spotlights participants in programs funded by the Small Business Ecosystem Partner grants
- <https://linktr.ee/cltsmallbiz>



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Charlotte Innovation Week 2024

Week of May 12th – 18th

Over 550 attendees in 2023

Events this year include:

- ASPIRE Golf Tournament
- Seed The South Capital Summit
- Fintech Innovation Showcase
- Show Her The Money Screening
- Design Thinking Workshop

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Seed The South Capital Summit

- Addressing access to capital
- 300+ attendees including startup founders, angel and VC investors, and support orgs
- **\$100K** pitch competition by the **Charlotte Fund**
- Participants from throughout Southeast (NC, SC, GA, TN, FL)



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Financial Business Academy

- Prospera continuing to offer financial literacy training to Hispanic-owned business located in Corridors of Opportunity
 - Next session May 23
 - Following sessions planned for June/July
 - Anticipating 25 participants
- City is partnering with the Simmons YMCA to host sessions
- All sessions will be conducted in Spanish
- Topics include understanding financial statements, ratio analysis, and budgeting & forecasting
- Focused in and Funded by Corridors of Opportunity

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CLIMB

CHARLOTTE LEGAL INITIATIVE TO MOBILIZE BUSINESSES

- Small businesses state legal assistance as top need
 - Started as a collaboration between Charlotte-based law firms, Moore & VanAllen and Robinson Bradshaw
 - Provides pro bono business law legal services to historically under-represented entrepreneurs and small business owners of limited means in Charlotte
 - New collaboration with Corridors of Opportunity
- Held several legal clinics in April:
1. In collaboration with **Prospera**
 - Held in the Albemarle/Central Corridor
 - Free legal services from 21 volunteer attorneys
 - 19 Latina female small businesses served
 2. In collaboration with the **Boost Pad**
 - Seminar on employment law/how to set up corporate entity
 - 16 Boost Pad cohort participants attended

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Small Business Ecosystem Strategic Plan



Comprehensive assessment, recommendations, and implementation strategy to increase equitable opportunities for Charlotte's small businesses



Intensive engagement of resource partners and small businesses



Assess strengths and weaknesses of City of Charlotte's small business programming and support



Opportunity to drive City's future investments through data

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Diversity-Focused Startup Accelerator

- Launch a two-tier startup accelerator program focused on local, diverse founders.
 1. Idea-stage tier will be exclusive to local underserved founders 1X
 2. Seed-stage tier to get companies capital-ready (pulling from first tier) 2X



- Gener8tor is a nationally ranked operator with capital access and a strong track record in DEI-focused programming in several cities
- Contract process complete, moving to local hire and official launch in the fall

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Small Business Month Video

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Feedback/Questions

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