

OFFICE OF SMALL BUSINESS AND ENTREPRENEUR DEVELOPMENT

"EMERGENCY BUSINESS ASSISTANCE DURING THE PANDEMIC"

Ecommerce Integration

Workforce Upskilling

City of Columbus – COVID-19 Small Business Response and Recovery Fund QUALIFICATION | SURVIVABILITY MODEL

1) Operating within the City 2) in LMI Census Tract and 3) business owner is 80% LMI or below 1) Eligibility Targets: **Business** has Microenterprises 1 or more employees but fewer than 5 2) Viability Business has a "Qualified Business Need" based on 25% or more Stress Point(s) Addressed: reduction in sales; Will use of Inability to meet normal proceeds to support and maintain 3) Qualification job retention operating cost due to loss of revenue Present a clear and convincing 4) Survivability – via structured Prescribed Uses: **Business** ongoing technical assistance and training Working Capital (i.e. Survivability Rent, Payroll, Inventory, Plan Supplies)



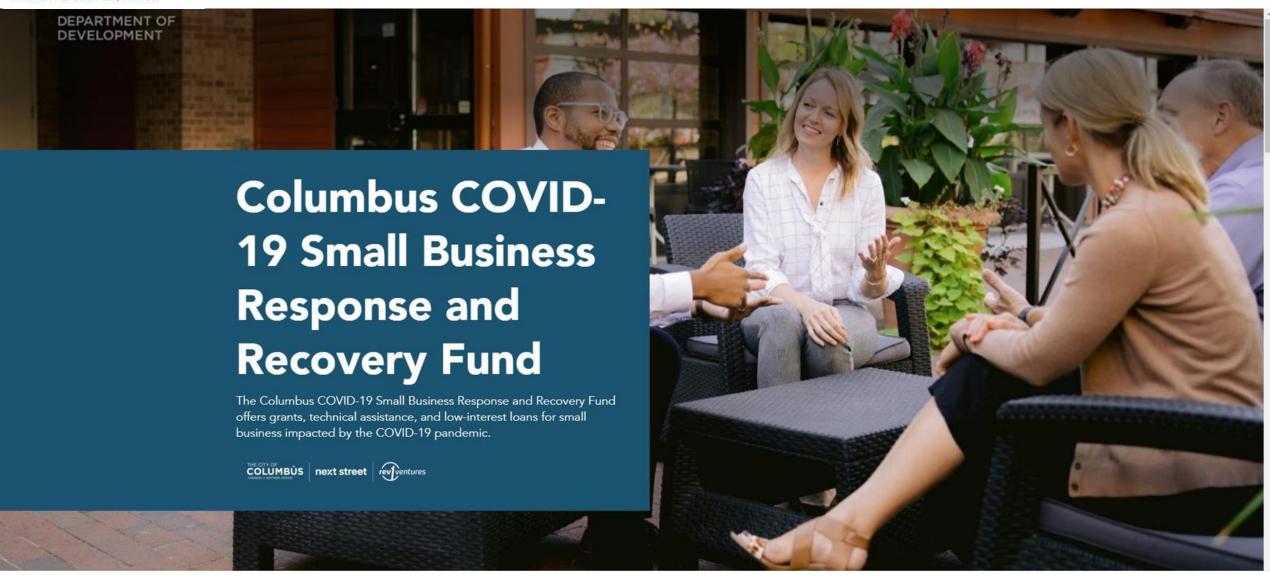
COVID-19 Small Business Response and Recovery Fund WORKFLOW A Collaborative, Ecosystem - Wide Response that Builds on an Inclusive Small Business Agenda Referral Network #2 Referral Network #3 Referral Partner #1 Merchants Associations, Business Leagues, Community-Based Organizations, Local Resource Navigators Small Business Application Technical Assistance Providers **ENGAGEMENT PROCESS** Fund Urban League, SBDC, OMSDC, Columbus Chamber, YMT Consultants, Committee #1 R.L. Underwood Coordinator **Review Committee** Review and Agenda Small Business Agenda Approve Working Committee #3 Rev1, United Midwest Bank, ECDI, Finance Fund, City of Fund Columbus **Fund Administrator** Deployment First Financial, Other(s) TBD

Grants, Loans, and Community-Level **Technical Assistance**



Reporting and Storytelling





COLUMBUS COVID RESPONSE

With the advent of the COVID-19 pandemic, the Agenda framework already in place enabled the swift launch of the Columbus-Franklin County COVID-19 Small Business Response & Recovery Fund

The Columbus-Franklin County COVID-19 Small Business Response and Recovery Fund awarded more than \$7.6M in funding to 785 small business owners

77% Minority-owned 65%
Black-owned

44%

Woman-owned

The Columbus COVID Small Business Response Pivot Loan Fund awarded more than ~\$0.9M in funding to 60 small business owners

70%Minority-owned

63%
Black-owned

47%

wned Woman-owned

The Downtown & Short North Small Business Response & Recovery Grant Fund awarded more than \$1.9M in funding to 194 small business owners

27% Minority-owned 12% Black-owned 4 %
Woman-owned

COVID Response

\$10.5M

Capital Deployed in response to the Pandemic

> The fund mobilized its ecosystem building champions and activated its cultivated network of +45 additional institutional stakeholders – ESOs, government agencies, financial and philanthropic institutions, advocacy champions, and neighborhood referral partners – to collaboratively and efficiently drive financial relief and training to underserved small business owners



Columbus-Franklin County COVID-19 Small Business Response and Recovery Fund - Outcomes Report

As of December 4th, the Columbus-Franklin County COVID-19 Small Business Response and Recovery Fund awarded over \$9.3MM in (Recovery and PPE) funding to more than 980 small business owners

100%

of the awards funded hard-to-reach small businesses who sustained **severe or substantial** reductions in revenue due to COVID-19. For example, Round I recipients were entirely from low- and moderate-income (LMI) census tracts or who have LMI designated income

80% Minority-owned 68%
Black-owned

43%

Woman-owned

51%

of businesses who applied did not have previous relationship with one of the ESO providers and have now established that connection through the application process, equating to more than 800 net new businesses directly connected to the local business support network

Administration of the fund has been a **coordinated effort** involving and building capacity of **partners** across the ecosystem to serve small business owners in this crisis









- Respond
- Recovery



- Technical Assistance
- Compliance



- Survive
- Stabilize
- Grow

Outcomes and Impacts

- > 8,000+ SMBs Directly served by Surveyed ESOs
- > 800 Net new businesses directly connected to ESOs
- ➤ 300+ events held by surveyed ESOs
- ➤ 855 employees retained and 209 rehired

