



## **Small Business Help:**

### **Foundation: Creating a proper business structure**

Without a properly designed structure, all businesses are doomed to fail, regardless of the community of origin.

### **Development: Creating a business plan and adhering to it**

Many African American small business owners have groundbreaking concepts; however, they lack the fundamental document needed to take that first step: a business plan. As a result of the COVID-19 pandemic, this outline, which indicates the market for the concept, financial statements and forecasts, is even more critical today than ever before. Investors, whether they are banks, angels or venture capitalists need the assurance that the small business owner has thoroughly developed his or her concept before any funds change hands.

A key component of our technical assistance program is business plan development for African American small business owners, which will not only serve as the key piece in any future investor meetings, but also the guiding light for the founders themselves. A critical part of a successful business plan is identifying customers and the competition. Our technical assistance program will incorporate research on potential customers and competitors. Lastly, a proper plan will not predict the future of any company, but it will provide a window into what is needed in terms of effort and capital to achieve success, especially considering current events.

### **Education: Financial education, structure and security**

The CFUL understands that a successful banking relationship is key to financial freedom. Many people in poverty do not have access to bank accounts, which are critical for gaining financial empowerment and building generational wealth.

Meet the Banker 2.0 provides clients with assistance from financial experts to ensure that Black-owned businesses are successful in our community. A productive relationship with a financial institution that wants to support minority-owned businesses can help owners maximize financial goals and avoid closure.

By offering targeted training and resources, clients can get the support they need to help their business develop and continue to thrive.

An initial Business Assessment will determine the services needed for each client. Our Meet the Banker 2.0 program gives clients access to professional financial advice along with workshops and consultations led by experts that can enable business owners to create and improve business plans, gain industry-specific technical skills, and use targeted marketing and branding strategies.

This program will support African American small business owners with basic money matters, such as financial management, banking, saving, taxes, budgeting, time management, managing cash flow, record keeping, credit reporting, risk management, tax planning and reporting.

## **Growth: Business development and resources**

All small business owners have one thing on their mind: growth; however, they do not know how to properly achieve this. The CFUL believes that pairing small business owners with mentors, who bring with them specific sets of expertise and networks, is critical.

Alongside our partners in the African American Chamber of Commerce of Central Florida and Rally, the CFUL's plan for business development consists of four key parts: 1) an initial business assessment, including a check-in and check-up; 2) Working together to develop a roadmap to success; 3) Engage with a mentor; and 4) Assessment and evaluation.

Additionally, this program includes a series of roundtables with curriculum developed to tackle important concepts such as: strategic planning, branding, budget planning, client acquisition, proposal and business plan writing, marketing and communication, capacity building, and access to capital. Upon completion of the program, African American small business owners will have a toolkit complete with the essentials needed for business growth and development.

Furthermore, while the country has been afflicted by the COVID-19 pandemic, our society is also in the midst of unrest as it relates to race. As such, our partners, the African American Chamber of Commerce of Central Florida and Rally, are committed to working with the CFUL to help small business owners grow existing work into sustainable ventures that create positive social change. The Chamber brings with it a proven track record in cultivating a world-class ecosystem for African American small business owners. Considering the societal situation facing the Black community today, this partnership has never been more important as we all work together to bring about real, generational change.

## **Expansion: Scaling upwards**

In concert with business development, small business owners often face the daunting challenge of scaling properly. One must have both the capacity and capability to scale their business and from staff, to infrastructure and technology, small business owners often lack one or more of these components and as such, their scaling efforts. The CFUL, The African American Chamber of Commerce of Central Florida, and Rally are in place to ensure that when African American small business owners have successfully navigated the start-up stages of their businesses, they have access to the resources to scale upwards.

Perhaps the most critical aspect in the scaling process is attracting investment. We are fortunate to have Rally as a partner, as their core mission is to prepare African American small business owners for all levels of investments as well as connect them to the right venture capital firm.

As it directly relates to scaling, Rally will focus on five areas: 1) Evaluate and Plan, 2) Identify additional funding sources, 3) Secure sales, 4) Invest in technology, and 5) Locate the right staff or strategically outsource.

Furthermore, their proven track record of success in Central Florida gives small business owners the confidence that along with growth, they will not fall into the pitfalls that often accompany scaling. As the greatest asset of a small business is establishing meaningful customer relationships and due to the unique business model of Rally, one that is fostered in social change and responsibility, they always ensure to focus on customer satisfaction. Additionally, with growth comes a level of uncertainty, and Rally emphasizes internal communication to make sure that long-time employees feel included in the entire process.