

# FY2023 Buncombe County Strategic Partnership Grant Report

<b>Organization Name:</b>	Mountain BizWorks	
<b>Project Name:</b>	Expanding Entrepreneurship and Jobs in Communities of Color	
<b>Reporting Quarter:</b> (Check one)	<input type="checkbox"/>	Quarter 1 (July 1, 2022 - September 30, 2022)
	<input type="checkbox"/>	Quarter 2 (October 1, 2022 - December 31, 2022)
	<input type="checkbox"/>	Quarter 3 (January 1, 2023 - March 31, 2023)
	<input checked="" type="checkbox"/>	Quarter 4 (April 1, 2023 - June 30, 2023)

## Narrative summary of grant related activities

Please provide a brief summary (no more than 1500 characters). You may attach supplemental documents if needed.

<b>Quarter 1</b>	<p>1. Overall project updates:</p> <ul style="list-style-type: none"> <li>●Completed 10 class enrollments across several of our learning opportunities.</li> <li>●Completed 9 technical assistance engagements, totaling \$5,870.</li> <li>●Started 17 individualized one-on-one business coaching sessions.</li> <li>●Provided 6 business loans, totaling \$216,800.</li> <li>●Performed 5 credit consultations.</li> <li>●Supported the retention/creation of 24 jobs.</li> <li>●Supported the start/expansion of 11 businesses.</li> <li>●Completed the third Catalyst Cohort.</li> <li>●Launched Round 2 of Catalyst Grants.</li> <li>●Started accepting applications for Catalyst Cohort 4 and selected 11 participants.</li> </ul> <p>2. Activities related to increasing equity, diversity and inclusion:</p> <ul style="list-style-type: none"> <li>●Hosted 3 roundtable discussions to get feedback from BIPOC community members and clients regarding their experiences working with us.</li> <li>●Launched a second round of micro-grant funding, totaling \$40,000. This round of grant funding is in partnership with Truist Financial via Appalachian Community Capital and will provide awards of \$1,000 – \$5,000 to startups and emerging businesses owned by people of color.</li> </ul> <p>3. Activities related to increasing operational excellence:</p> <ul style="list-style-type: none"> <li>●Hired a Catalyst Program Associate whose primary responsibility is aiding in meeting the organization's goals of responsibility of further developing the Catalyst Program by effectively building relationships with partner organizations, and diverse entrepreneurs to expand our commitment to increasing equity, diversity and inclusion.</li> </ul>
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<b>Quarter 2</b>	<ol style="list-style-type: none"><li>1. Overall project updates:<ul style="list-style-type: none"><li>●Completed 26 class enrollments across several of our learning opportunities.</li><li>●Completed 6 technical assistance engagements, totaling \$2,727.</li><li>●Started 14 individualized one-on-one business coaching sessions.</li><li>●Provided 3 business loans, totaling \$97,763.18.</li><li>●Performed 2 credit consultations.</li><li>●Supported the retention/creation of 21 jobs.</li><li>●Supported the start/expansion of 14 businesses.</li><li>●Launched Catalyst Cohort 4.</li><li>●Held a Catalyst Celebration and Meet &amp; Greet event for the outgoing Cohort 3 participants and incoming Cohort 4 participants.</li></ul></li><li>2. Activities related to increasing equity, diversity and inclusion:<ul style="list-style-type: none"><li>● Started Catalyst Cohort 4 in October.</li><li>● Started planning to launch a Spanish Catalyst Cohort.</li><li>●Implemented a marketing plan to generate interest for Spanish-speaking coaches and TA providers.</li><li>●Started marketing a BIPOC marketing workshop.</li><li>●Held strategic planning session for the launch of Catalyst 2.0 that will focus on expanding funding to existing Catalyst portfolio companies, increasing the number of BIPOC start-ups, fostering generational wealth building through Commercial Real Estate Acquisitions, Procurement , and Entrepreneurship through the acquisition of white-owned businesses.</li><li>●Held a Catalyst Cohort Event to celebrate the participants in the third cohort that completed the program and introduce the 11 participants that are in the fourth cohort. This networking event fostered the development of social capital within the BIPOC community.</li></ul></li><li>3. Activities related to increasing operational excellence:<ul style="list-style-type: none"><li>●Started developing a 3 year Strategic Equity Action Plan, which is intended to be a guide for structuring a practical strategy of our DEI growth.</li><li>●Started establishing departmental equity goals that will be implemented across our organization to identify and address areas of inequality and create a more inclusive and equitable workplace.</li><li>●Attended a DEI Leaders Working Session consisting of multiple CDFI executives across the Appalachian region</li></ul></li></ol>
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<b>Quarter 3</b>	<p>1. Overall Project Updates</p> <ul style="list-style-type: none"><li>•Completed 54 class enrollments across several of our learning opportunities, empowering individuals with the knowledge and skills they need to succeed in the world of business.</li><li>•Provided technical assistance funding to 13 entrepreneurs, totaling \$16,506, helping them to overcome common obstacles and build thriving businesses.</li><li>•We have also started 38 individualized one-on-one business coaching sessions, tailoring our support to the unique needs and challenges faced by each entrepreneur.</li><li>•Provided 5 business loans, totaling \$263,000, to help entrepreneurs start or grow their businesses.</li><li>•Performed 2 credit consultations, helping individuals to understand and improve their credit scores.</li><li>• Supported the retention/creation of 13 jobs, boosting economic growth and stability in our community.</li></ul> <p>2. Activities related to increasing equity, diversity and inclusion:</p> <ul style="list-style-type: none"><li>●Provided free computer classes designed to empower BIPOC individuals with technology skills that are essential for success in today's digital world.</li><li>●Facilitated an immersive 2-day workshop for 15 BIPOC creative entrepreneurs, equipping them with a comprehensive understanding of digital marketing and its diverse tools.</li><li>●Held a transformative 2-day staff retreat dedicated to building a shared understanding of equity, diversity, and inclusion (JEDI) and developing an actionable plan to advance these principles throughout the organization</li><li>●Started taking applications for the Spanish Catalyst Cohort starting in May, which is designed to support and empower Latinx entrepreneurs.</li></ul> <p>3. Activities related to increasing operational excellence:</p> <ul style="list-style-type: none"><li>●Partnered with OnTrack WNC to provide our clients with crucial credit counseling services.</li></ul>
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## Quarter 4

### 1. Overall project updates:

- 9 business loans made totaling \$443,675
- 14 Technical Assistance projects completed to help entrepreneurs overcome challenges and bolster their businesses, aligning with our mission of empowerment.
- Expanded credit consultation services, executing 3 additional consultations.
- Successfully launched the Latino Catalyst Cohort, extending our support to 12 Latino businesses. The launch of this program aligns with our dedication to promoting language justice, ensuring that entrepreneurs can fully participate and receive the benefits of our program irrespective of their language proficiency.

### 2. Activities related to increasing equity, diversity and inclusion:

This quarter we focused on expanding capital access for BIPOC entrepreneurs by the following:

- Adjustments made to our loan products and credit consultations.
- Organized networking opportunities and launched the Latino Catalyst Cohort.
- Continued strengthening of the entrepreneurial ecosystem through strategic partnerships and advocacy work.

### 3. Activities related to increasing operational excellence:

- Implemented new project management processes to streamline our work and improve our ability to track progress and outcomes.
- Conducted staff training sessions to optimize the use of these new processes and enhance our team's skills.
- Continued refinement around our risk management strategies to mitigate potential challenges proactively.

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## Progress toward annual goals

Measure	Annual Goal	Actual Results (Enter Data)				Progress toward Annual Goal
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Number of businesses owned by people of color started and/or expanded	52	11	14	5	24	54
Number of jobs created and/or retained at firms owned by people of color	82	24	21	13	38	96
Number of loans provided to entrepreneurs of color	11	6	3	5	9	23
Dollar amount of funds lent to firms owned by people of color	\$ 333,600	\$ 216,800	\$ 97,763	\$ 263,000	\$ 443,675	\$ 1,021,238

### Comments:

This year has seen significant strides in achieving our annual goals. We exceeded our target by starting or expanding 54 businesses against the goal of 52. We also surpassed our goal of 82 job created/retained by supporting 96 positions. We provided 23 loans, more than double our target of 11, and disbursed \$1,021,238, far exceeding the targeted loan provision of \$336,000. Our accomplishments underscore our commitment to fostering a robust, diverse, and inclusive business environment in our community.

We express our profound gratitude for the grant funding received over the past three years. This support has been critical in allowing us to empower BIPOC entrepreneurs in our community. It has enabled us to offer necessary resources, refine our programs, and make a significant difference in many lives. We are deeply appreciative of the trust placed in us over the last few years to make a meaningful impact. Thank you for this incredible opportunity.

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## Use of funds to date and any budget considerations

Spending Category	Starting Budget	Total Spending (Enter Data)				Amount Remaining
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Personnel	\$ 15,000	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ -
Training	\$ 1,250	\$ -	\$ 850	\$ 400	\$ 200	\$ (200)
Supplies/Materials	\$ 750	\$ 188	\$ 293	\$ 496	\$ -	\$ (226)
Meetings	\$ 750	\$ 750	\$ -	\$ -	\$ 820	\$ (820)
Equipment/Furniture		\$ -	\$ -	\$ -	\$ -	\$ -
Printing/Marketing	\$ 750	\$ 252	\$ 300	\$ -	\$ -	\$ 199
Licensing/Memberships/Dues/Subscriptions		\$ -	\$ -	\$ -	\$ -	\$ -
Client Support	\$ 28,500	\$ 9,153	\$ 2,649	\$ 8,661	\$ 8,178	\$ (141)
Contracts	\$ 4,500	\$ 383	\$ 374	\$ 1,385	\$ 1,217	\$ 1,141
Professional Services		\$ -	\$ -	\$ -	\$ -	\$ -
Insurance and Bonds		\$ -	\$ -	\$ -	\$ -	\$ -
Building Maintenance		\$ -	\$ -	\$ -	\$ -	\$ -
Travel	\$ 500	\$ 408	\$ -	\$ 45	\$ -	\$ 47
List other cost						\$ -
List other cost						\$ -
<b>Total</b>	<b>\$ 52,000</b>	<b>\$ 14,883</b>	<b>\$ 8,216</b>	<b>\$ 14,737</b>	<b>\$ 14,164</b>	<b>\$ (0)</b>

**Comments:**

All grant funds were expended within the funding cycle.