

SBA Aspire Challenge Application
West Philadelphia Financial Services Institution (WPFSI)
Re-Entry Initiative
Feb. 12, 2017

Organizational & Management Team Background

Since we opened our doors in 1997, the West Philadelphia Financial Services Institution (WPFSI) has been committed to acting as an economic engine that facilitates empowerment and wealth building through investing in the surrounding community of Philadelphia, Penn. As part of this mission, we have helped hundreds of entrepreneurs who are underserved by traditional financial institutions grow their businesses by providing them with access to capital and technical assistance.

WPFSI has developed and co-developed five real estate projects in Philadelphia. Our projects focus on the development of challenged properties or those located in distressed communities. Our most recognizable project is the ParkWest Town Center, which WPFSI co-developed with The Goldenberg Group. The Town Center is a 341,000-square-foot shopping center that created over 650 new jobs and transformed a blighted neighborhood in West Philadelphia into a thriving community. Another WPFSI program, the WesGold Fellows (WGF) Internship program, was created in 2007 in conjunction with the development of the Town Center. Through WGF students gain the hands-on knowledge they need to launch their careers as entrepreneurs. To date, nearly 100 students have participated in the program.

WPFSI also provides direct financing to small businesses through loans of up to \$100,000, and intermediary services for loans over \$100,000. We also educate the broader community about financial issues through our monthly radio program "There's Money Out There" on 900 AM WURD, as well as through offering seminars and technical assistance to local residents and entrepreneurs.

Our target market includes all disadvantaged entrepreneurs and residents of Philadelphia, especially those who are low- to moderate-income; women; members of racial or ethnic minorities; or returning citizens. WPFSI serves distressed social and economic demographics, including: high unemployment (average over 8%); low median household income (average \$22,000.00); majority African-American/minority populations (90%); and high family poverty (average approximately 30%).

Through our Re-Entry Initiative, WPFSI is uniquely positioned to connect returning citizens and members of other disadvantaged groups with the technical assistance and loan capital they need to launch and sustain small businesses. WPFSI has assembled a talented management team for this project, including:

- James Burnett has served as the Executive Director of WPFSI since 2000 and has worked in the financial services industry for over 27 years, beginning his career with Fidelity Bank in 1988. Through his position at WPFSI, Mr. Burnett leads the organization in providing business owners, including formerly incarcerated individuals, with technical assistance and loan capital.
- Pamela-Rich-Wheeler has 16 years of technical assistance experience and is the co-founder and Executive Director of The Business Center (TBC), which provides consulting, educational workshops, and business support services to a range of small businesses, including those owned by returning citizens.
- Maxwell Brown served as the Community Partnership Liason with the Philadelphia's Mayor's Office of Community Services for more than eight years. Mr. Brown, who was formerly incarcerated, is also the creator of the It Works for Me curriculum, a training program specifically designed for returning citizens.

Our organization name is the West Philadelphia Financial Services Institution and the official contact person for this project is James Burnett. He can be contacted at jim@wpfsi.com or (215) 275-8227.

Entrepreneurial Education Delivery Solution

Over the last 20 years WPFSI has developed strong relationships with a broad network of community stakeholders. WPFSI will collaborate with a range of these organizations to promote the Re-Entry Initiative to formerly incarcerated individuals, including: Philadelphia's Probation and Parole Department, the Mayor's Office of Black Male Engagement, the Community College of Philadelphia, and the office of Councilman Curtis Jones Jr. Additionally, TBC will promote the Entrepreneurial Training course through an Open House event a month before the beginning of each 12-session course. WPFSI, TBC and Maxwell Brown will also publicize the Entrepreneurial Training course and It Works for Me through distributing print materials and e-mail blasts to State Representatives and program partners.

WPFSI chose TBC and Maxwell Brown as program partners for the Re-Entry Initiative in order to create a delivery solution that will provide participants with the highest likelihood of economic success.

WPFSI will partner with TBC to provide group instruction and one-on-one technical assistance through TBC's 12-week Entrepreneurial Training course. Since 1999, TBC has stimulated the growth of small businesses in Northwest Philadelphia. TBC has a proven track record of providing entrepreneurial education and business services within the target market, and each year TBC serves approximately 100 clients through its Entrepreneurial Training course, workshops, and networking events.

For participants who are returning citizens, WPFSI will collaborate with Maxwell Brown to offer It Works for Me, a five-week program that he developed to specifically meet the needs of returning citizens. Mr. Brown will also assist with all mentoring and one-on-one coaching, as well as case management and reporting to justice system stakeholders about participants' progress.

WPFSI is also collaborating with additional organizations that work directly with returning citizens to increase the range of services and support that will be available through the Re-Entry Initiative. These organizations include Change the Hustle, The Center for Returning Citizens, and Frontline Dads. The services that they will be able to provide include assistance with business planning and coaching, as well as the development of soft skills and family re-integration, both of which play a key role in job readiness.

Entrepreneurial Training course

TBC will offer an intensive 12-week Entrepreneurial Training course to two separate cohorts over the course of one year. Each cohort will have a maximum of 20 participants (and ten of the seats for each cohort will be reserved for returning citizens). Through this course, a total of 40 entrepreneurs (including 20 returning citizens) will gain business development skills and create a business plan.

The course curriculum will progressively develop from one session to the next and is specifically designed to help participants explore their entrepreneurial interests and craft a business plan that will give them a sound framework for starting or growing their business. The Entrepreneurial Training course will cover: the process of starting a business; developing operational, management and leadership skills; financial projections and cash flow planning; market research and planning; using technology to grow microenterprises; developing sales strategies; carrying out marketing plans; and business plan development and application. With guidance from TBC staff and a network of small business experts, participants will leave the course with a full sense of the tasks and challenges that are involved with becoming a successful entrepreneur. Finally, all participants will draft, revise and complete a business plan. Each in-person session will last for two hours and will be held during a weekday evening at the Community College of Philadelphia.

TBC will connect course participants to the local business community by 1) inviting local entrepreneurs to visit the class and give presentations and 2) encouraging course participants to attend TBC's networking events, which allow entrepreneurs to interact with funders, business mentors, industry specialists, and potential collaborators. Finally, TBC will provide online resources and other components to supplement classroom instruction as needed. This course will also include the following components:

One-on-one Technical Assistance – After the course, TBC will provide each graduate with 7-15 hours of technical assistance in financial projections, loan packaging, and general business strategy to aid in the completion and/or implementation of their business plans.

Access to Loan Capital – After completing the course, participants will be able to apply for loan funds to create or expand a small business from WPFSI. WPFSI provides direct financing to small businesses through loans of up to \$100,000, and intermediary services for loans over \$100,000.

Referrals – WPFSI will work with a range of referral agencies to connect program applicants and participants with financial, educational, or other resources as needed. Further, WPFSI will also connect returning citizens with organizations working on housing and other re-entry issues. Finally, WPFSI will work with applicants who are not accepted into the program to identify other resources that will help them with their business development needs.

It Works for Me

This five-week self-awareness program will help returning citizens work through problems associated with insecurity and low self-esteem in order to make permanent, positive lifestyle changes. Over the course of It Works for Me participants will learn: 1) Why self-awareness prepares you for where you want to go in life, 2) Why honesty – with yourself — really is the best policy, 3) How to foster respect with yourself and others, 4) How to evaluate your environment and get the help you need to succeed, and 5) How to harness the power of discipline and patience. Each session will focus on one of the five topics listed above and will include a presentation from a returning citizen who will discuss their re-entry into society. This program will assist returning citizens in developing the skills they need to take full advantage of the Entrepreneurial Training course and to launch and sustain successful small businesses. Returning citizens enrolled in the Entrepreneurial Training course are required to also participate in It Works for Me. This program will also include the following components:

Group Support Sessions – Immediately following the conclusion of It Works for Me, all program participants will be invited to attend monthly Group Support Sessions. These sessions will allow It Works for Me graduates to continue to receive support specifically designed to address the needs of returning citizens for the remainder of the Entrepreneurship Training course, as well as to build their communication and networking skills. WPFSI will create an incentive program to encourage participants to consistently attend these monthly sessions.

Mentoring – Immediately following the conclusion of It Works for Me, all program participants will be eligible to receive one-on-one mentoring and coaching tailored to their business interests and needs.

After the initial program session is completed, WPFSI, TBC, Maxwell Brown, and other stakeholder organizations will discuss how to increase capacity and scale up the program to serve more returning citizens in future sessions.

Access to Capital

Upon completing the Re-Entry Initiative program, participants will be eligible to apply for funding through WPFSI. As a lender, WPFSI provides microenterprise, small business, and community development loans. WPFSI provides direct financing to small businesses through loans of up to \$100,000, intermediary services for loans over \$100,000, and offers seminars and technical assistance to local entrepreneurs. WPFSI works with each applicant to determine their specific needs and how to best utilize loan capital and/or technical assistance services to ensure that they are well positioned to fully benefit from additional capital.

As previously mentioned, all course graduates will also each receive 7-15 hours of technical assistance in financial projections, loan packaging, and general business strategy to aid in the completion and/or implementation of their business plans. Once course graduates have completed the initial 7-15 hours, they may receive further support from WPFSI or TBC if necessary. WPFSI will connect course graduates with other financial or entrepreneurial organizations as needed, including 10,000 Small Businesses, African-American Chamber of Commerce, Business Association of West Parkside, Clarifi, Customer Bank, Small Business Development Center, Sustainable Business Network, The Enterprise Center, United Bank, and the Initiative for a Competitive Inner City.

Finally, WPFSI is working with TBC to launch a business pitch competition in the near future which will be specifically focused on engaging returning citizens and connecting them with the training, technical assistance, and/or loan capital they need to transform their pitch into a successful local business.