

ASPIRE Challenge - SIBOC and BOC

This proposal is a partnership between three organizations whose core competencies are entrepreneurial development and access to financing for underserved or challenged populations. In addition to a depth of experience in providing content and business counseling, we believe the success of the Childcare Business Development Project at BOC; a cohort style program, in partnership with New York City Housing Authority (NYCHA), which provides individualized start-up and operations assistance, practical business training, business and marketing planning, free legal assistance, free tax assistance, access to grants, loans, and networking opportunities, has created a guide for structure and best practices and will inform our approach to working with previously incarcerated individuals. While personnel at each organization have worked with individual clients who were formerly incarcerated, this will be our first program primarily focused on this population.

Staten Island Business Outreach Center (SIBOC, formerly West Brighton LDC) assists entrepreneurs from low to moderate income communities with all aspects of creating and sustaining a successful business, including training and technical assistance such as business and marketing plan development, MWBE Certification, use of technology, legal, HR issues, and access to financing. We provide workshops on financial literacy, commercial leases, industry specific best practices, navigating RFP's, and business entity selection. Training seminars such as QuickBooks, Excel, Word, PowerPoint, and Publisher, as well as website and social media. Christine Silletti will be official contact for the ASPIRE Challenge (718) 816-4475, email christine@siboc.org

The **Business Outreach Center Network** (BOC) is a micro-enterprise/small business development organization. Innovative and collaborative, the BOC Network works to close the credit and technical-assistance gap limiting the growth potential and job-creation capacities of micro entrepreneurs and small business owners, who are an important source of jobs in their largely minority and immigrant communities. BOC's emphasis on community-based outreach, on-going case management, and quality control throughout the service - delivery process has proven to be a model for the nation as a whole. **BOC Capital Corp.**, an affiliate of the Business Outreach Center (BOC) Network, is a not-for-profit Community Development Financial Institution (CDFI) and a certified Community Development Entity (CDE) dedicated to providing micro-enterprise financing, with a special focus on small-business, women, minority and immigrant entrepreneurs.

Management Team:

Christine Silletti, SIBOC Manager of Programs, provides business counseling, technical assistance, and advocacy for small business owners, and entrepreneurs. As Small Business Specialist at BOC, Ms. Silletti assisted 111 small businesses with access to grants, loans and rebuilding after Hurricane Sandy. Christine also restructured loans as well as delivery of technical assistance and reporting practices at Angelfund, an SBA micro lender, and spent 10 years as a small business owner. She is a member of the 2016 CORO Leadership Cohort.

Nina Flores is the Deputy Director of SIBOC. Since 2011 Nina has been managing The Women's Business Center, NYC Minority/Women Owned Business Enterprise Leadership Association, and NYC ID M/WBE Program. Nina provides one to one technical assistance to a wide range of entrepreneurs and small business owners on all aspects of creating and sustaining a successful business. She also directs workshops on business skills and topics.

Sia Harriett Pickett, Senior Business Counselor/Trainer, Business Outreach Center Network, has extensive microenterprise and small business development experience in addition to coordinating the childcare project, community outreach, client recruitment, business assessment, customized financial literacy and microenterprise training. She provides one-on-one counseling and financial loan packaging for clients.

Delia A. Awusi, SBA BOC WBC Director since 2014, leads government and non-profit initiatives, facilitating workshops and events geared towards women and underserved entrepreneurs. Ms. Awusi manages daily and long-term operations and provides one-on-one business counseling and technical assistance including assistance in preparing cash flow and sales projections to both start-up and existing small businesses.

Entrepreneurial Education Delivery Solution

Program Structure:

Two 12 – 15 person cohorts (one in Brooklyn and one in Staten Island)

- Mandatory information / intake meeting
- 12 small group seminars
- Credit counseling
- One to one business counseling
- Panel presentation and networking event (large group)
- Graduation

One to one business counseling is a core service provided by both organizations which will be made part of the Aspire Program, as well as access to our existing Small Business Workshops and referrals for additional services. As SBA Women's Business Centers we can also assist clients with online platforms such as DreamBuilder Online Training, mentor programs such as WE NYC, Business Mentor NY, as well as connecting to other partner service organizations.

The panel presentation on a small business topic of interest to the group will provide an opportunity for both cohorts to meet each other, practice networking skills, as well as meet additional service providers. Whenever possible, we use small business owners as partner instructors for all seminars.

Small group seminars are based on a successful program that assists home based or aspiring child care providers.

Outreach

Starting a business is usually a passion or side project that grows. Clients save up and plan while gaining work experience and building or repairing credit. Therefore, we believe this opportunity may be most effective as a next step for participants or graduates of existing or modified transition programs. Therefore, we contacted the Staten Island and Brooklyn Departments of Parole, as well as the Staten Island Workforce1 Industrial Jobs Center and NYCHA having discussed the creation of referral and cross service partnerships. We intend to widen our referral partnerships by contacting other agencies with successful transition programs.

Mandatory information sessions will be held for referred clients in Brooklyn and Staten Island. In addition to an explanation of the training, schedules, and expectations, information sessions will include:

- a questionnaire on entrepreneurial interests, designed to inform the creation of the panel discussion
- as well as analyze reading and writing levels for possible referral for remedial services
- a commitment contract to be signed by each applicant

Curriculum

Success Planning – This section focuses on using self-assessment, time management, and other tools to help you identify your goals and make a solid plan to reach them.

- Success Planning
- Knowing Yourself
- Finding Support
- You and Your Money (includes individual soft credit pulls and credit readiness counseling)

Business Planning - This section focuses on how to write a business plan and the guide to creating and starting a business.

- How to Write a Business Plan
- Determine the Legal Structure, Permits and Licenses for Your Business
- Market Research, Positioning/Promotion (includes check in for business plans)
- Hiring Help, Customer Service, Networking Skills (includes check in for business plans)
- Panel Presentation and Resources (other organizations and agencies invited to present their services)

Finance – This section focuses on how to figure out how much money your business needs, how to create a simple record keeping system, and basics about paying taxes.

- Cash Flow and pricing
- What's your Pitch? Who's your Lender?
- Recordkeeping and Taxes /Billing, Conflict Resolution, Liability
- Access to Financing/ Credit Builder Loans/Meet the Lender

Graduation

Each training participant will receive a certificate of completion.

Each cohort will nominate a speaker to be included in the event.

One of the themes of this event will be "Working and Building your Network"

Access to Capital

The way we handle access to capital will depend on the strengths and weaknesses within each cohort. We expect most clients to have no credit or negative credit histories, so are planning on working towards credit repair and a successful credit builder loan (\$2,000 or less). The basics of a credit builder loan are attached.

We also plan to teach the different kinds of funders, lenders, products, and appropriate preparation for each, so they can plan for future growth. We have made room for a number of approaches and have the capacity to work individually with clients.

We have the advantage of working with BOC Capital as a lending partner. While this does not guarantee financing to our participants, it does guarantee excellent financial education, and services they can make use of throughout their small business development.

BOC Capital Credit Builder Loan

Credit amount: \$500 - \$2,000

Terms: 6 months to 12 months

Interest rate: 8.0% - 10.5%

Free application

Closing costs 1.5% - 2.0%

Minimum requirements for credit

Credit score under 500 or no credit history, provided they meet the following requirements:

Not have arrears in the last 6 months.

Not delayed in the payment of mortgage, child support, car payment or payment of taxes.

Required Documents to apply for credit builder loan

Photo Identification of borrower

Recent payment receipts or other evidence of income. (personal or business)

Informal business plan. 12-month cash flow projection

Copy of the DBA, Corporation, licenses or permits.

Proof of income (i.e. W-2, pay stub, or other documentation)

Proof of address

Last personal tax returns

Last 2 months of bank statements.

Financial Statement (person or business).

The same information above for a guarantor should have one.

Other documents that strengthen the information to apply for credit.