



Federal Reserve Bank of St. Louis Investment Connection Proposal

Proposal title	Keeping Up With Small Business Demand
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Organization name/address	Tennessee Small Business Development Center at Southwest Tennessee Community College Rory T. Thomas 8800 E. Shelby Dr. Memphis, Tennessee 38125
Mission statement	Recognizing that small business is the economic backbone of the State of Tennessee, the TSBDC's mission is to be the premier provider of quality solutions to potential and existing small businesses' needs through consultation, education, referral, and support services.
History of organization	<p>The Small Business Development Center (SBDC) Program is the U.S. Small Business Administration's (SBA's) largest matching grant-funded program providing quality services to startup and existing business owners through over 900 service centers. The SBDC program links the resources of federal, state and local governments and the private sector with the resources of the educational community to develop business counseling and training programs, informational tools and other services that enhance the economic development goals and objectives of SBA, our respective service areas and our local funding partners.</p> <p>Since 2004, the Tennessee Small Business Development Center (TSBDC) at Southwest Tennessee Community College has empowered small business owners, entrepreneurs, and individuals with a business idea to innovate new products and services to compete and grow our local economy. We are certified professional business counselors here to serve the small business community at no cost.</p>
Organization's current programs and activities	TSBDC provides free one-on-one business counseling and free training to business owners in areas in areas such as

	<p>business planning, business taxes, marketing, accounting, bid proposals, loan packaging, exporting, credit repair, market research and more.</p> <p>In 2018, TSBDC provided one-on-one business counseling to 373 startup and existing businesses. Over 1,300 hours were spent counseling these firms and 87 of these firms received five hours or more of counseling. Thirty-one clients received a combined total of \$14,884,035 in capital in 2018. Clients verified the creation of 97 jobs and retained 91 jobs due to the new financing.</p> <p>TSBDC Director and Associate Director have won the "State Star Award" representing individuals who have made a difference for Tennessee's small businesses. TSBDC won the "Most Outstanding Business Organization" from the Black Business Association. TSBDC has been featured nationally by Google and appears on local news stations and other print publications.</p>
Website	www.tsbdc.org/swtcc
Support request	Grant
Requested dollar amount	\$75,000
Proposal summary	<p>With the surge in more people starting businesses in Shelby County, the demand for TSBDC services has outpaced supply. In fact, according to the U.S. Census Bureau, Memphis leads America's largest cities in female-owned business growth. Many of these individuals cannot afford the services of a private consultant to assist them with the most important functions of starting and growing a small business.</p> <p>TSBDC has stepped in to provide free assistance to thousands of small business owners, entrepreneurs and individuals with a business idea in Memphis and Shelby County who cannot afford the services of a private consultant.</p> <p>Unfortunately, only about 60% of individuals and business owners requesting free one-on-one business counseling are able to meet with a counselor due to the limited number of certified business counselors available. Our proposal calls for additional funding that would be matched by SBA funds, to place two new business counselors at college locations in LMI communities.</p>
Issues addressed	Small business development/technical assistance
Target population/geography	<p>Memphis MSA</p> <p>Specific focus will be the Whitehaven and Frayser neighborhoods</p>

Population served including income	<p>TSBDC will service small, minority and women business owners, entrepreneurs and individuals with a business idea in Shelby County who cannot afford the services of a private consultant.</p> <p>Over 80% of the firms serviced will be minority businesses. TSBDC will locate two business counselors in the Whitehaven and Frayser communities where over 90% of residents are African-American. Counselors will be at the Southwest Tennessee Community College campuses located in those neighborhoods.</p>
Anticipated outcomes/impact	<p>The goal of this project is to provide anyone interested in beginning a small business for the first time or improving an existing small business and who cannot afford the services of a private consultant free assistance. The ultimate goal is to ensure those in low-to-moderate-income communities have access to these free services at a location near them.</p>
How will the program be evaluated	<p>All the aforementioned milestones and metrics are captured in our CenterIC CRM database: www.centerdynamics.com. This CRM system is used by nearly 900 small business development centers nationally to meet and surpass U.S. Small Business Administration (SBA) standards for tracking and maintaining confidential client information and consultations. The CRM system includes a comprehensive dashboard that allows you to monitor goal achievement on a daily, weekly, monthly and quarterly basis.</p> <p>The CenterIC database will confirm when goals are met. Also, SBA conducts an annual programmatic review that includes goal attainment. Signatures are required from clients to verify financing, job creation and job retention numbers. Clients complete a survey after each workshop and these ratings are recorded in CenterIC.</p>
Project time frame	07/01/2019 through 06/30/2020
Other significant partners in the proposal	<p>Southwest Tennessee Community College</p> <p>U.S. Small Business Administration</p> <p>University of Tennessee Procurement Technical Assistance Center</p> <p>FedEx</p> <p>City of Memphis</p> <p>Memphis-Shelby County Airport Authority</p>

Other funding secured or potential funding	City of Memphis - \$50,000 FedEx - \$20,000 Memphis-Shelby County Airport Authority - \$5,000
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