



Carolina Small Business

DEVELOPMENT FUND

2020 - 2021 ANNUAL REPORT

Letter from the President & CEO

This past year was full of surprises and unprecedented events like the COVID-19 pandemic. Carolina Small Business Development Fund (CSBDF) celebrated 30 years of economic development and closed our 1000th loan in our 10th full year of lending to small businesses! And like the rest of the world, we pivoted in 2020, changing our service mix by redefining the way in which we perform technical assistance, and becoming the go to CDFI in North Carolina for public sector partners in the administration of grant and loan funds.

We continued to support and address the needs of our small businesses virtually. During 2020 and 2021 we:

- Transformed our Business Services Department to the Business Solutions Department to create a fully integrated customer service experience for both potential and existing clients and stakeholders;
- Developed and cultivated new online training and tools to support small businesses during the pre/during/post loan process such as our Small Business Needs Assessment Tool and Digital Learning Academy;
- Strengthened our presence as an information resource, being featured in scholarly journals, national print and digital media.

Despite the pandemic, we injected almost \$19M in capital to small businesses during calendar year 2020. Thanks to generous contributions from key stakeholders and multi-sector partnerships we remained true to our mission, maintained our clients' and partners' trust in our programs, and continued to create economic opportunities for small businesses across North Carolina. Highlights from this past year include:

- Simultaneous and effective administration of five public sector programs with various local and state governments, in addition to building existing partnerships with the private sector;
- National recognition in multiple publications including Black Enterprise Magazine and scholarly publications such as the Community Development Journal

We are Dreamcatchers! This means our team and our board are passionate about helping small businesses be more resilient and sustainable. While we don't know what the future holds, we are committed to being partners for small businesses and serving as a trusted resource for small business advocacy and funding. With your renewed commitment to our mission, we can continue empower small businesses throughout North Carolina.



Kevin S. Dick

Kevin S. Dick, CECd | President & CEO

Letter from the Board

Dear Friends,

As always in Carolina Small Business Development Fund's (CSBDF) 30-year history, when transitions and challenges arise, we embrace them as opportunities to grow. We faced an unprecedented challenge when COVID-19 hit North Carolina. During this period of uncertainty, we have been encouraged by the generosity and support of various community partners. Through strategic partnerships we were able to continue our mission of fostering economic development in underserved communities. During calendar year 2020, CSBDF injected almost \$19M in capital to the state's small businesses. CSBDF clients reported increased financial stability, greater trust in community institutions, and stronger connections to entrepreneurial networks.

We extend our gratitude to the CSBDF Board of Directors, staff, our funders and the community for their leadership and support. Your commitment to this organization has been a lifeline to the small business communities we serve.

Warm Regards,

Stephanie Swepson-Twitty

Stephanie Swepson-Twitty, President
and CEO, Eagle Market Streets CDC |
CSBDF Immediate Past Chair



Paulette Dillard

Dr. Paulette Dillard, President
and CEO, Shaw University |
CSBDF Board Chair



About CSBDF

Carolina Small Business Development Fund (CSBDF) was established as the North Carolina Minority Support Center in 1990. Our work is inspired and driven by those we serve: aspiring and existing small business owners. By helping entrepreneurs reach their business ownership dreams, we seek to grow and support an engine of local economic growth. CSBDF's model of operations has three prongs: affordable financing, comprehensive technical assistance, and evidence-based policy research. With multiple offices located throughout the state in both urban and rural areas, we offer an accessible pathway for small business success.

Through 2010, we provided assistance and capital to local community banks and credit unions. During this time we provided millions in grants and technical assistance to help these vital institutions provide services to disadvantaged individuals and places. In 2011 we issued our first direct loan to a North Carolina small business entrepreneur. CSBDF then became a certified Community Development Financial Institution (CDFI) in 2013, a designation which we have retained ever since. For two years in a row, we've been proud to achieve GuideStar's Platinum Seal of Transparency, showing our commitment to evidence-based interventions and program evaluation.

We are passionate about supporting small businesses. Because those who go into business for themselves should never be left by themselves. We support communities by helping entrepreneurs build the businesses of their dreams.

MISSION

To foster economic development in underserved communities by providing capital, business services, and policy research to support small businesses.

VISION

To create economic opportunity for all people.



Board of Directors

We have assembled a diverse and highly skilled board of directors with varying experiences that will significantly aid in achieving our mission to promote, create, and protect economic opportunity for everyone.

Stephanie Swepson-Twitty

Immediate Past Chair
President and CEO, Eagle Market St.
Development Corporation

Paulette Dillard, Ph.D.

CSBDF Board Chair
President, Shaw University

W.A. “Tony” Hayes

CSBDF Board Immediate Past Vice Chair
President and CEO, Tranças, LLC

Ted Archer

CSBDF Board Vice Chair
Vice President & Head of Small Business
Forward, JPMorgan Chase & Co.

Dr. Pamela Senegal

CSBDF Board Treasurer
President, Piedmont Community College

Nancy Stroud

CSBDF Board Secretary
Bank of America Executive (retired)

Tiffany McNeill

CSBDF Board Assistant Secretary /
Treasurer Elect
Senior Workforce Development
Consultant, Duke Energy

Arnold Alston

Senior Vice President, PNC

Rodrick Banks

Vice President, Senior Community
Relations Consultant, Wells Fargo

Larry Garcia

Chief Lending and Asset Management
Officer, National Association for Latino
Community Asset Builders (NALCAB)

Jada Grandy-Mock

Chief Corporate Community & Economic
Development Officer, Fifth Third Bank

Jeffrey E. Hastings

Senior Vice President, Commercial
Banking, BB&T

Grace L. Nystrum

Senior Vice President,
Strategic Marketing Executive,
Bank of America

Frank Pollock

President, The Pioneer Group

Madison Potter

Assistant Vice President and Market
Manager, Woodforest National Bank

Bobby Robinson

Member, Nexsen Pruet

Jeff Roegge

Senior Vice President / East Coast
Regional Manager, Harvest Small
Business Finance

Meet the Team

Our team brings a high level of competency, professionalism, dedication, and vision. The extraordinary passion the team brings for quality and excellence is reflected in all of the services we offer.



Kevin Dick

CeCd, President, CEO



Krystin Jorgenson

VP, CFO



Mark Royster Jr.

VP, Chief Credit Officer



Lori Diaz

VP, Business Solutions



Jamie McCall

VP, Policy and Research



Brent Allison

Loan Portfolio Manager



Zurilma Anuel

Director, WWBC



Arkela Black-Wills

Executive Assistant



Tara Brown

Associate Director, WWBC



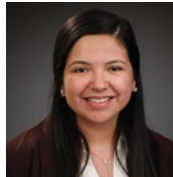
Ron Fisher

Business Solutions Officer



Laura Ford

Client Intake Specialist, WWBC



Vanesa Garcia

Business Operations Assistant



Rocio Gonzalez

Director of Latino Program,
Business Solutions Officer



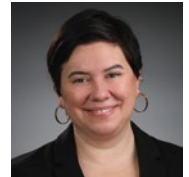
Reggie Jones

Director, Business Solutions



Myra Jordan

Director, Loan Operations



Leslie Lewis

Business Solutions Officer



Meryl Olson

Finance Manager



Jameko Pinder

Staff Accountant,
Assistant Compliance Officer



Roxanne Reed

Business Solutions Officer



Emily Rivera

Loan Servicer



Shana Rothwell

Credit Operations Specialist



Ellysa Smith

HR Office Manager



William Taylor

Underwriter



Francine Wilson

Receptionist



Diane Lantz

Underwriter

New Partners and Funders

OUR PARTNERSHIPS

CSBDF began partnering with many organizations to support North Carolina small businesses including Mecklenburg County, City of Durham, Durham County, City of Raleigh, Duke University, Golden Leaf Foundation, and the North Carolina Rural Center in FY20 and FY21. These partnerships are essential in our daily work to help North Carolina's entrepreneurs survive and thrive. The partnerships allowed us to scale our existing loan and technical assistance offerings, while adding new sources of emergency aid like grants.

UNC SCHOOL OF GOVERNMENT NCIMPACT: RESEARCH COLLABORATION

CSBDF has expanded its collaboration with faculty and research staff at the UNC School of Government's ncIMPACT initiative. ncIMPACT, founded in 2017, works to help North Carolina's communities use data and evidence to make decisions and improve socioeconomic outcomes. In 2020 and 2021, CSBDF worked with ncIMPACT to explore the importance of community economic development organizations across North Carolina. Our work included a joint brief on the importance of community development entities and publishing a scholarly article on the same topic in the peer-reviewed Community Development Journal.

PIEDMONT COMMUNITY COLLEGE (PCC): EVALUATION COLLABORATION

In 2020, CSBDF began a partnership with PCC's Small Business Center on an innovative community economic development intervention called the Building Opportunities on Saving and Training (BOOST) program. BOOST offers a microentrepreneurs access to comprehensive training program and a matching grant that can be used to expand their venture. For participants who need capital, CSBDF will serve as the preferred loan provider. We will continue working with PCC to evaluate program outcomes with the goal of replicating this model at other community colleges.

CITY OF CHARLOTTE: OPEN FOR BUSINESS GRANT

The City of Charlotte's support via the Open for Business Grant enabled Carolina Small Business Development Fund (CSBDF) to help hundreds of underserved entrepreneurs across the city. During the grant program, CSBDF provided customized technical assistance assessments to COVID-19 impacted firms in Charlotte, NC. CSBDF staff worked one-on-one with businesses to identify virtual training in the areas they need the most help with related to COVID-19 recovery. CSBDF hosted 14 virtual workshops primarily focused on COVID-19. The workshops were recorded and later made available within the Digital Learning Academy. Workshops were conducted in collaboration with 3rd party experts in specific areas, and 4 of the workshops were offered in Spanish. A total of 220 individuals enrolled to view the workshops live or on-demand, and 99 entrepreneurs were present during the live sessions of the below trainings.

CITY OF RALEIGH: COVID-19 RELIEF FUND PROGRAM

CSBDF partnered with the City of Raleigh to administer a main street grant program which offered qualifying firms cash aid of up to \$10,000. During the grant period, a total of \$1.4M in aid with average grant amounts of \$6,980 was awarded to 200 firms. The pool of funds available to grantees was bolstered almost 60% through the donations of Raleigh's leading businesses and philanthropic foundations. Small businesses who received grants indicated via surveys that the program helped them support an average of 6.4 time equivalent employees (FTEs). In aggregate, grantees estimated the aid will help them create or save 489.1 FTEs over the next two years. Those who received the grant also reported high levels of social capital and trust in community institutions.

DURHAM SMALL BUSINESS RECOVERY FUND

CSBDF collaborated with the City of Durham, Durham County and Duke University to support small businesses within Durham county. Together these entities worked to support diverse and equitable lending to small businesses. To minimize barriers for clients during the application process, CSBDF staff worked one-on-one with interested businesses and provided technical assistance. Since the Recovery Fund began in June 2020, it has distributed over \$1 million in grants and over \$700,000 in loans to Durham small businesses.

MECKLENBURG COUNTY EMERGENCY STABILIZATION LOAN FUND

Mecklenburg County was among the first in the state to offer assistance to small business owners. CSBDF started working with the County in April 2020 to disburse over 200 loans for \$5M. Small business beneficiaries reported the funds helped them create or save 1,195 full-time jobs.

MOUNTAIN COMMUNITY CAPITAL FUND

The Mountain Community Capital Fund (MCCF) is a collaboration between The City of Asheville, Buncombe County, Self-Help Credit Union, CSBDF, and Mountain BizWorks. Launched August 2019, this new loan guarantee fund for small business loans which is available to entrepreneurs in Asheville and Buncombe County whose main barrier is a lack of collateral. This fund offers loans in the range of \$5,000 to \$70,000.



RETOOLNC GRANT PROGRAM

CSBDF partnered with North Carolina's Department of Administration Office for Historically Underutilized Businesses (HUB) and the National Institute for Minority Economic Development to administer the RETOOLNC Grant Program Fund. Through this program, CSBDF disbursed \$6.5M in aid to 338 certified historically underutilized small businesses.



STATE OF NORTH CAROLINA CARES AND NC IDEA

CSBDF utilized a portion of its passthrough state funding from the CARES Act and grant funds from NCIDEA to provide over \$1M of cash aid grant relief to 156 CSBDF existing borrowers. We were proud to provide help small business owners during this difficult time.



Funder and Partner Highlights

Thanks to our many other generous funders and partners for helping create economic opportunities for small businesses across North Carolina. These grants supported programming for CSBDF including two key initiatives, Programa Empresarial Latino and the Western Women's Business Center.

City of Asheville
Buncombe County
Charter Communications
CNote
Dogwood Health Trust
Fifth Third Bank
JPMorgan Chase

LISC Charlotte
National Association of Latino
Community Asset Builders (NALCAB)
NC IDEA
Opportunity Asheville
Opportunity Finance Network (OFN)
Pinnacle Financial Partners
TD Bank

Truist
Wells Fargo
U.S. Department of Treasury
CDFI Fund
U.S. Small Business Administration
U.S.D.A
Z. Smith Reynolds Foundation

OUR INITIATIVES

PROGRAMA EMPRESARIAL LATINO

Launched in 2016, CSBDF's Programa Empresarial Latino (Latino Program) addresses the specific structural disadvantages faced by Latino entrepreneurs and small business owners by providing bilingual comprehensive financial counseling and opening pathways to secure financing. Our training and services target these challenges that Latino community faces when establishing and growing their businesses, which typically include establishing/repairing credit, developing and adopting budgets, opening access to mainstream and safe bank accounts and capital, increasing assets and/owner equity, developing increased knowledge of business management practices, securing licenses and permits, and overcoming language barriers. Since 2016, the Latino Program has helped CSBDF deploy over 93 low-cost loans to Hispanic or Latino borrowers for over \$3.5M in capital and provide 466 technical assistance sessions that total 1,955 hours. Our program evaluation of CSBDF's Latino Program, published on our website, shows how personalized relationship building with small business owners leads to significantly higher rates of positive repayment outcomes.

“ I don't have enough words to describe my gratitude for you and CSBDF...it has been a hard year and if it were not for your help many businesses like mine would have closed our doors.

Manuel Betancur, Manolo Bakery, Charlotte, NC

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OUR INITIATIVES

WESTERN WOMEN'S BUSINESS CENTER

The Western Women's Business Center (WWBC) was established in July 2014 as a program of Carolina Small Business Development Fund, with the mission to provide high quality technical assistance, capital and programs that reduce barriers and serve as a catalyst to the success of entrepreneurs, particularly women who are socially and economically disadvantaged. The WWBC serves individuals and small businesses in rural and distressed communities in the western part of the state and is funded in part through a Cooperative Agreement with the U.S. Small Business Administration.

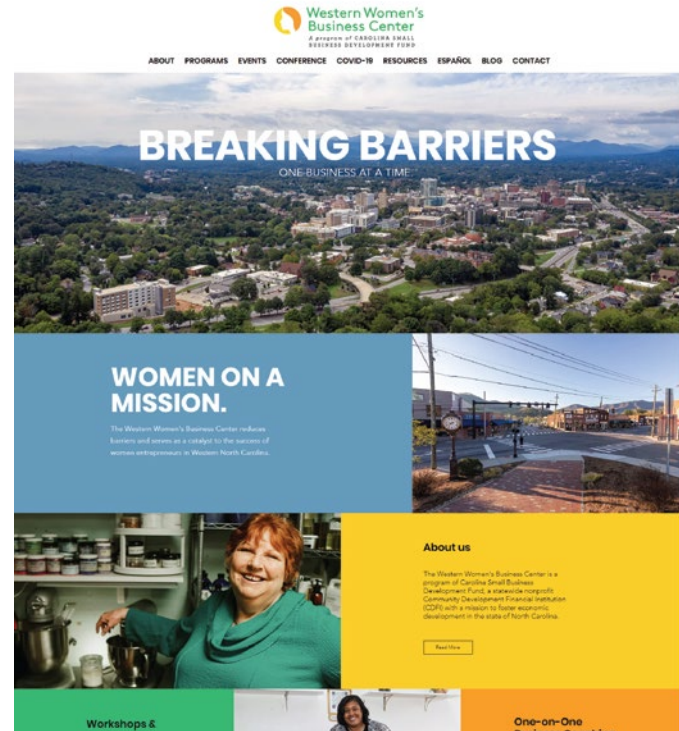
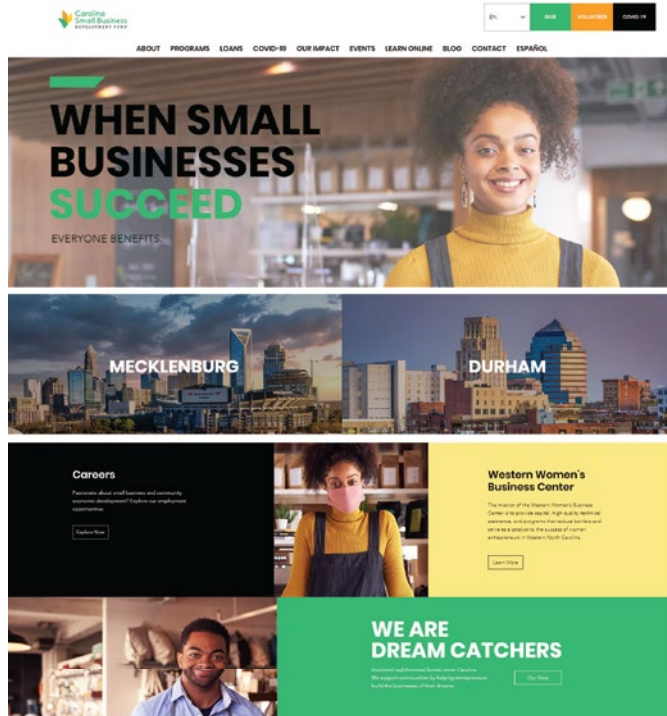
Western Women's Business Center

A program of CAROLINA SMALL
BUSINESS DEVELOPMENT FUND



New Websites

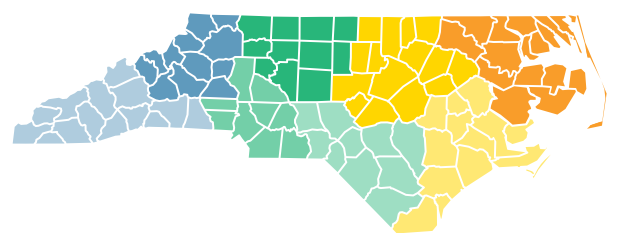
Carolina Small Business Development Fund (CSBDF) and Western Women's Business Center (WWBC) upgraded their websites to create a better user experience for our trusted and valued stakeholders. We invite you to visit our new websites and learn more about our impact and how you can partner with us to continue our work.



Our Impact

We started the year with a pandemic which shutdown the state’s economy and shuttered most small businesses. Through a combination of affordable financing, grant aid, and technical assistance, we helped many entrepreneurs and small businesses survive and thrive. Those activities enabled small businesses to be more financially stable and helped them to retain thousands of jobs. Each year, CSBDF issues reports that highlight our economic impact. Below is an overview of that report for lending activities between July 1, 2019 to June 30, 2020.

One of CSBDF’s goals as an economic development institution is to provide an alternative to small firms who might otherwise be unable to access credit on favorable terms. We utilized an input-output (IO) framework to analyze four levels of economic impact for CSBDF’s FY2020 (July 1, 2019 – June 30, 2020) lending activity for 226 loans valued at \$9.2 million dollars.



Western	116 loans \$9.7 Million 246 Jobs
Northwest	13 loans \$1.3 Million 22 Jobs
Piedmont Triad	58 loans \$4.2 Million 157 Jobs
Southwest	358 loans \$15.2 Million 2,024 Jobs
Sandhills	60 loans \$7.7 Million 288 Jobs
North Central	320 loans \$20.7 Million 1,353 Jobs
Southeast	73 loans \$7.1 Million 325 Jobs
Northeast	72 loans \$5 Million 241 Jobs

Using the model, we estimated four levels of impact across three intermediate outcome metrics. Combined, these lenses offer a holistic view of how CSBDF-assisted firms are helping bolster the region’s economy:

FOUR LEVELS OF IMPACT...	
1 INITIAL IMPACT	A firm’s initial economic activity. This includes hiring, construction, building renovation, buying equipment, and/or inventory purchases.
2 DIRECT IMPACT	First level of inter-industry economic activity. Includes events like sales of merchandise directly to consumers or supplying other firms.
3 INDIRECT IMPACT	Second level ripple effects. For example, when a small business buys inventory and the manufacturer must increase orders.
4 INDUCED IMPACT	Tertiary ripple effects that come from economic changes of initial, direct, and indirect activities.
...VIEWED THROUGH THREE INTERMEDIATE OUTCOME METRICS	
NEW PAYROLL EARNINGS	How much assisted small businesses will create in income and other forms of compensation, including firm-to-firm interactions.
NEW/SAVED JOBS	The sum of all jobs added and saved due to the economic activity of loan beneficiaries. This can include the owner(s) of the firm.
INCREASED TAX REVENUES	An estimate of how much new revenue income will flow to local, state, and federal government entities because of firm activities.

Our Impact

AGGREGATE IMPACT

Small businesses who received loans from CSBDF helped generate over \$125M in total payroll earnings across North Carolina. Those earnings supported 2,763 total jobs with average wages of \$45,450. And across all businesses assisted, over \$13.8M in government revenue was generated from payroll, sales, and production taxes.

\$125,578,272	2,763 FTEs	\$13,808,173
INCREASED EARNINGS	JOBS CREATED AND SAVED	NEW TAX REVENUES

INCREASE IN EARNINGS

Increases in Earnings. CSBDF's lending clients injected \$67.4M of initial earnings into North Carolina's economy through employment payrolls. An additional \$14.4M of payroll impact comes from other businesses that are supported by CSBDF's lending clients. Put more simply - for every \$1.00 in earnings created by small businesses supported by CSBDF's lending in this timeframe, an additional \$0.81 of earnings was generated across the state's economy.

\$67,410,984	\$14,355,164	\$5,802,380	\$38,009,744
INITIAL EARNINGS	DIRECT EARNINGS	INDIRECT EARNINGS	INDUCED EARNINGS
1.00 MULTIPLIER	0.21 MULTIPLIER	0.09 MULTIPLIER	0.56 MULTIPLIER

JOB CREATION AND RETENTION

Across the 226 loans issued by Carolina Small Business during fiscal year 2020, small business owners indicated they would hire about 1.9 and retain about 5.3 full-time equivalent employees on average. The economic impact of the 1,579 initial jobs these firms created helped support 1,184 additional full-time equivalent positions.

1,579	271	112	801
INITIAL JOBS	DIRECT JOBS	INDIRECT JOBS	INDUCED JOBS
1.00 MULTIPLIER	0.17 MULTIPLIER	0.07 MULTIPLIER	0.51 MULTIPLIER

Our Impact

In sum the data show the 226 loans issued by Carolina Small Business significantly contributed to North Carolina’s economic development. On average, each small business assisted helped support \$555,607 in payroll earnings, 12.2 full-time equivalent employees, and \$61,098 in new tax revenues. The average per loan economic impact between FY2019 and FY2020 increased at a significant rate across all metrics.

TIME PERIOD	PAYROLL EARNINGS		FTE EMPLOYEES		NEW TAX REVENUES	
	VALUE	% CHANGE	VALUE	% CHANGE	VALUE	% CHANGE
FY 2019	\$224,383	+147%	4.8	+154%	\$20,755	+194%
FY 2020	\$555,607		12.2		\$61,098	

WESTERN WOMEN’S BUSINESS CENTER IMPACT

Since 2014 CSBDF has been proud to serve as the host organization for the Western Women’s Business Center (WWBC). Entrepreneurs in the WWBC’s service area received 6 loans for \$375k. Their regional impact with that capital was substantial.

\$689,231	19 FTEs	\$68,439
INCREASED EARNINGS	JOBS CREATED AND SAVED	NEW TAX REVENUES

Our Impact

REGIONAL IMPACT ANALYSIS

The below table provides aggregate earnings, job creation, and new tax revenues for regions in which CSBDF deployed loans. Listed regions are core-based statistical areas (CBSAs), a geographic area of one or more counties anchored by an urban center with a population of at least 10,000 plus adjacent counties that are economically or socially connected. It's important to view these figures in the context of the size of the CBSA's economy. In nominal terms CSBDF's largest impact was in the Charlotte-Concord-Gastonia metropolitan area. But as a proportion of overall economic activity, our efforts had the most impact in the Wilson micropolitan area.

CSBA REGION NAME	REGION TYPE	EARNINGS	JOBS	TAXES
CHARLOTTE-CONCORD-GASTONIA	METROPOLITAN	\$88,088,579	1,824	\$8,265,616
WILSON	MICROPOLITAN	\$4,115,109	67	\$136,343
RALEIGH-CARY	METROPOLITAN	\$3,635,637	69	\$227,506
GREENVILLE	METROPOLITAN	\$2,844,620	46	\$114,903
DURHAM-CHAPEL HILL	METROPOLITAN	\$2,842,856	51	\$117,802
WILMINGTON	METROPOLITAN	\$2,069,289	67	\$404,299
ROCKY MOUNT	METROPOLITAN	\$1,359,156	26	\$48,376
JACKSONVILLE	METROPOLITAN	\$910,623	44	\$210,461
KILL DEVIL HILLS	MICROPOLITAN	\$856,348	31	\$892,925
FAYETTEVILLE	METROPOLITAN	\$680,644	23	\$76,701
LUMBERTON	MICROPOLITAN	\$493,259	26	\$78,496
FOREST CITY	MICROPOLITAN	\$341,738	7	\$19,122
VIRGINIA BEACH-NORFOLK-NEWPORT	METROPOLITAN	\$308,428	8	\$19,443
ASHEVILLE, NC	METROPOLITAN	\$226,671	7	\$42,602
MYRTLE BEACH-CONWAY	METROPOLITAN	\$289,522	7	\$141,419
NEW BERN, NC	METROPOLITAN	\$153,940	6	\$8,345
GREENSBORO-HIGH POINT	METROPOLITAN	\$86,717	2	\$7,307
ROANOKE RAPIDS	MICROPOLITAN	\$86,027	2	\$2,132
CULLOWHEE	MICROPOLITAN	\$29,478	2	\$2,956
HICKORY-LENOIR-MORGANTON	METROPOLITAN	\$25,745	3	\$1,203

Research Publications

CSBDF is unique compared with other CDFIs. What makes us different is that we use robust research to assess and evaluate our impact on North Carolina's small business ecosystem. Our research program is tasked with emphasizing (1) the role of small firms in economic development, (2) the needs of marginalized entrepreneurial communities, and (3) promoting outcome-based program evaluation frameworks.

CSBDF is one of a handful of CDFIs in the nation that has had its work published by peer-reviewed journals. These types of articles are read and cited by policymakers and analysts at the national and state level. During the year, CSBDF was published in several leading scholarly venues including Policy Studies Journal and the Community Development Journal.

To learn more about our research visit: <https://www.carolinasmallbusiness.org/research>

Community Development
Journal

Economic Development
Quarterly

Journal of Public
Policy

Opportunity Finance
Network



Signature Events

Our signature events not only celebrate and encourage the accomplishments of Main Street entrepreneurs, but foster social capital, which research has shown to be vital for small business success. Each year, CSBDF hosts Black Entrepreneurship Week and the Small Business Awards Ceremony. In fall 2021, CSBDF is will add Hispanic Heritage Month Celebration to our list of signature events. This event will provide workshops and networking opportunities for the Latino small business community.

BLACK ENTREPRENEURSHIP WEEK

CSBDF hosted its first virtual Black Entrepreneurship Week (BEW) during Black History Month. The conference provided Inspiration, Information, Instruction, and Introductions to over 320 attendees. Each conference day focused on themes such as Access to Capital, Marketing, and Networking. Featured moderators and speakers represented various NC public and private sector organizations including Fifth Third Bank, NCDOT, Wells Fargo, UNC School of Government's ncIMPACT Initiative, PBS North Carolina, and Shaw University.

SMALL BUSINESS AWARDS CEREMONY

During small business month, CSBDF celebrated small businesses and small business policy leaders for their contributions to North Carolina's economy during Small Business Month. North Carolina Department of Commerce Secretary Machel Baker Sanders recognized CSBDF clients that have demonstrated innovation, resiliency, and dedication to their communities during a tumultuous past year for our state's entrepreneurial community. Congratulations to the 2021 small business honorees: Luis Moreno Silva Landscaping, LLC, Manolo's Bakery, Cafe Frutta Fresca, Foggy Bottom Cabins, and Family Funeral Home and Cremation Services.

WESTERN WOMEN'S BUSINESS CENTER ANNUAL CONFERENCE

The WWBC Annual Conference is more than a conference – it is a movement to connect a powerful network of women entrepreneurs and emerging leaders who are shaping the future economic foundation of Western North Carolina. Participants represent true diversity, with a goal of engaging all groups of people in this important initiative to create positive economic change.



"I want every woman to know, if we show up for each other and support each other, what we can do is unlimited. I am really proud to be part of the latest generation of Black female entrepreneurs who know that if we don't fit into one space, we can make our own space. Thank you WWBC for helping us create that space."

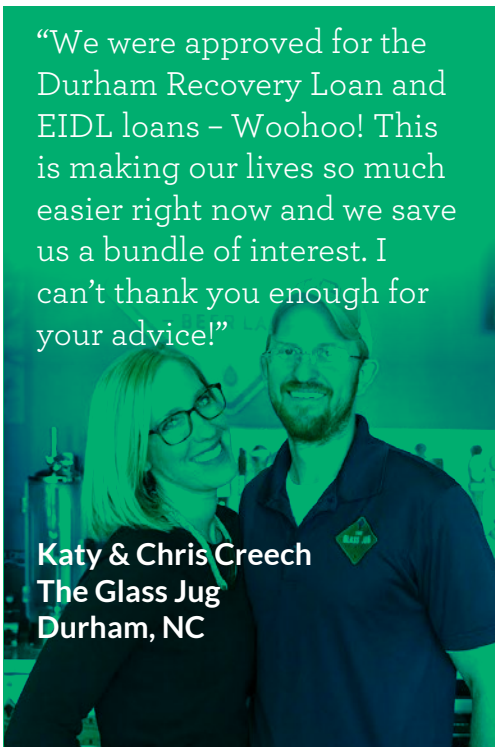
Jazmine Whitmore

More to Love, Asheville, NC

We are Dreamcatchers

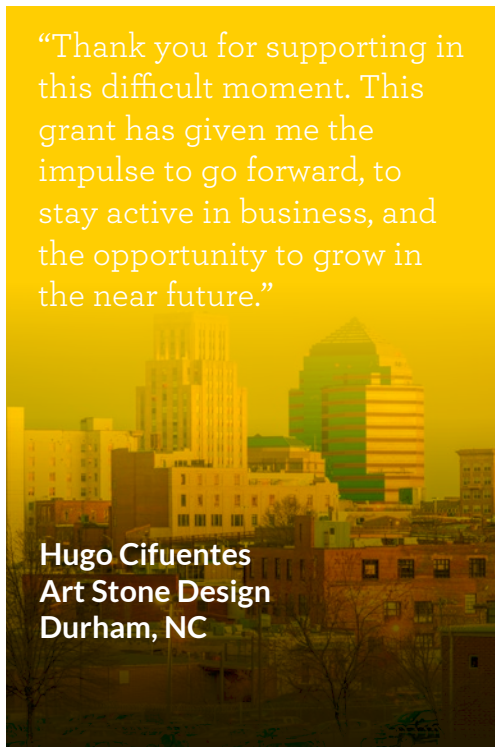
One of the biggest challenges for CDFIs is adding unrestricted lending capital. We have overcome some of those challenges through partnerships with leading municipalities, non-profits, and education institutions like: Mecklenburg County, City of Durham, Durham County, City of Raleigh, Duke University, Golden LEAF Foundation, the North Carolina Rural Center, the State of North Carolina, Piedmont Community College, and HBCU's such as Shaw University, Elizabeth City State University and Johnson C. Smith University. It is through these key partnerships and collaborations that we were able to support many businesses during the pandemic.

"We were approved for the Durham Recovery Loan and EIDL loans – Woohoo! This is making our lives so much easier right now and we save us a bundle of interest. I can't thank you enough for your advice!"

A photograph of a man and a woman smiling. The man is wearing a blue polo shirt with a logo. The woman is wearing a dark top and glasses.


Katy & Chris Creech
The Glass Jug
Durham, NC

"Thank you for supporting in this difficult moment. This grant has given me the impulse to go forward, to stay active in business, and the opportunity to grow in the near future."

A photograph of a city skyline at dusk or dawn, with buildings illuminated by warm lights.

Hugo Cifuentes
Art Stone Design
Durham, NC

"With the support of the grant, I have been able to pivot my business by equipping the dance studio with technology for online classes. I was prepared for the application process and received the support I needed. When I had questions, the Carolina Small Business team was quick to respond."

A photograph of a woman sitting in a red chair, looking thoughtfully to the side. She is holding a small object in her hand.

Nicole Oxendine
Empower Dance Studio
Durham, NC

My experience with Carolina Small Business Development Fund was a really good one! My shop had lost revenue due to COVID-19. That made it hard for us to pay all of our bills for a few months. I heard that the City of Raleigh was offering grants to small businesses that had been hit by COVID-19 and I was directed to Carolina Small Business Development Fund to apply. I didn't get funded at first but I was interested in getting business coaching. I reached out to them about 2 months later. I spoke to [staff]. Not only was she very friendly and helpful, but she also found my application for the grant, analyzed it, and let me know what parts of my application were missing. Once I submitted my information, I had funding within 6 days! I would recommend Carolina Small Business to any small business in need of funding or coaching and I would definitely use them again!

Jimmy Evans, Headquarters Barbershop, Raleigh, NC



"We have been in business for over 70 years and we couldn't imagine the thought of closing. With the help of everybody on the Carolina Small Business Development team we will now be OK. What made this experience even more impactful was the team also helped us emotionally through this tough time. They were true angels in our time of need. I had so many sleepless nights and they would always answer my emails and texts no matter what time of day or night I sent them."



Brad Pendley, Co-Owner, Maggie Mountaineer Crafts, Maggie Valley, NC

"In this uncharted atmosphere, it was refreshing to work with the CSBDF team, especially Roxanne. I felt that the staff had a true sense of what businesses were going through. In my ten years of business, I never had to take out a loan. During the process I felt like I was in a trusted set of hands. These (businesses) are the legacies we are trying to leave for our children. You are saving the hopes and dreams of all business owners."

Tina Travis, Errand Girl of Durham, Durham, NC



Media Coverage

CSBDF's efforts have been celebrated in many local, regional, and national publications.

**BLACK
ENTERPRISE**

**MOUNTAIN
Xpress**
Asheville, NC



**CHARLOTTE
BUSINESS JOURNAL**



La Noticia



**TRIANGLE
BUSINESS JOURNAL**

The News&Observer

A Look to the Future:

2021-2024 CSBDF STRATEGIC PLAN

Strategic planning enhances organizational performance, provides a sense of direction and outlines measurable goals. This year, CSBDF Board of Directors and Staff worked together to define how we will operate and best serve our small businesses and stakeholders. In June, the Board adopted CSBDF's 3-year strategic plan. During the next fiscal year, we will collectively define how we will accomplish our goals, what activities we will measure and how we will measure success.

WHO WE ARE AND WHERE WE ARE GOING

Provider of Financial Capital to Historically Underserved Communities¹

Provider of Effective Business Support Services²

Influential Thought Leader

Resilient Self-Sufficient Organization

3 YEAR GOALS

Successfully attract historically underserved small businesses, with an increasing emphasis on businesses in high growth sectors and provide them with affordable capital.

Consistently understand and meet the business development needs of historically underserved small businesses at various stages of their development.

Position CSBDF as a well-known leader and valued practitioner who intentionally drives broader community and economic development through small business growth and sustainability. Improve CSBDF's self-sufficiency by creating a diverse asset portfolio with financial ratios that exceed industry standards.

Maintain existing and cultivate new relationships with financial partners who provide CSBDF with affordable capital and/or buys products and services from the organization.

¹ CSBDF defines historically underserved as minority, women, veteran, rural, and low-income populations that have encountered structural barriers to small business success and economic opportunities.

² Business Support Services include high quality training, tools, mentors, and education for small businesses

Sponsors and Investors

Our sponsors and investors help us create a path towards sustainability and a stronger economy.



Financials

STATEMENT OF FINANCIAL POSITION	FY 21	FY 20
Assets	\$38,671,185	\$42,296,968
Liabilities	\$24,354,817	\$28,793,978
Net Assets	\$14,316,368	\$13,502,990
Total Liabilities & Net Assets	\$38,671,185	\$42,296,968

STATEMENT OF ACTIVITIES	FY 21	FY 20
Grant Income	\$3,089,230	\$3,001,725
Business Interest Income / Fees	\$2,080,639	\$2,073,103
Contributions	\$74,614	\$70,967
Other Revenue	\$2,747,797	\$520,048
Total Revenue	\$7,992,280	\$5,665,843
Program Services	\$6,078,876	\$5,561,481
Support Services	\$1,100,026	\$1,369,705
Total Expenses	\$7,178,902	\$6,931,186
Change in Net Assets	(\$813,378)	(\$1,265,343)
Net Assets at Beginning of Year	\$13,502,990	\$14,768,333
Net Assets at End of Year	\$14,316,368	\$13,502,990

Contact Us

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