

FY2022 Buncombe County Strategic Partnership Grant Report

Organization Name:	Mountain BizWorks
Project Name:	Expanding Entrepreneurship and Jobs in Communities of Color
Reporting Quarter: (Check one)	<input type="checkbox"/> Quarter 1 (July 1, 2021 - September 30, 2021)
	<input type="checkbox"/> Quarter 2 (October 1, 2021 - December 31, 2021)
	<input type="checkbox"/> Quarter 3 (January 1, 2022 - March 31, 2022)
	<input checked="" type="checkbox"/> Quarter 4 (April 1, 2022 - June 30, 2022)

Narrative summary of grant related activities

Please provide brief responses that fit within the box provided

Overall project updates:	<p>Held 1 Catalyst Cohort Completion Celebration with 7 graduating participants, community members, and local leaders in attendance.</p> <p>Completed 30 class enrollments across several of our learning opportunities.</p> <p>Completed 1 Fundaciones class, supporting 12 Spanish-speaking clients.</p> <p>Completed 7 technical assistance engagements, totaling \$7,215.</p> <p>Started 13 individualized one-on-one business coaching sessions.</p> <p>Provided 6 business loans, totaling \$165,872.</p> <p>Provided 4 - 0% interest personal loan, totaling \$38,000, as emergency funding and credit repair loans.</p> <p>Performed 7 credit consultations.</p> <p>Supported the retention/creation of 16 jobs.</p> <p>Supported the start/expansion of 12 businesses.</p>
Activities related to increasing equity, diversity and inclusion:	<p>During Q4, we completed the second Catalyst Cohort which consisted of 7 graduating participants.</p> <p>We will be wrapping up our third Catalyst Cohort in September and starting the fourth Cohort in October. We will be hosting an event in October to celebrate the participants in the third cohort completing the program and to introduce the participants that will be starting the fourth cohort. This networking event will foster the development of social capital within the BIPOC community.</p> <p>In July, we will be hosting 3 roundtable discussions to get feedback from BIPOC community members and clients regarding their experiences working with us and recommendations on how to better tailor our products and services to meet the needs of the BIPOC community.</p> <p>During Q4, we supported 12 Spanish-speaking clients through our Fundaciones business planning class.</p>
Activities related to increasing operational excellence:	<p>We have hired a Bilingual Catalyst Small Business Lender whose primary responsibility is aiding in meeting the organization's goals of responsibility and effectively increasing the deployment of loan capital and technical assistance to diverse entrepreneurs. This lender will be positioned to work closely with our Spanish-speaking clients. We are in the final stage of hiring a Catalyst Program Associate to assist with further developing the Catalyst Program in a high-impact, culturally relevant and financially sustainable manner.</p>

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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	41	17	13	6	12	48
Number of jobs created and/or retained at firms owned by people of color	64	27	36	18	16	97
Number of loans provided to entrepreneurs of color	9	8	3	6	6	23
Dollar amount of funds lent to firms owned by people of color	\$260,000	\$192,150	\$140,600	\$276,070	\$165,872	\$774,692

Comments:

For the month of July, we are on schedule to provide 2 additional loans to BIPOC businesses through the Catalyst Fund. During the current quarter, we will be launching 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. This funding is intended to support building capacity for creative initiatives and removing small obstacles to propel BIPOC founder's next big idea forward! We estimate providing an additional \$250,000-\$500,000 in funding by the end of the year.

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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	\$ 8,151	\$ 2,038	\$ 2,038	\$ 2,038	\$ 2,037	\$ 0
Training	\$ 769	\$ 375	\$ 199	\$ 250	\$ -	\$ (55)
Travel	\$ 308	\$ 65	\$ 175	\$ -	\$ 16	\$ 53
Supplies/Materials	\$ 461	\$ 115	\$ 346	\$ -	\$ -	\$ (0)
Meetings	\$ 461	\$ 200	\$ 261	\$ -	\$ -	\$ (0)
Equipment/Furniture		\$ -	\$ -	\$ -	\$ -	\$ -
Printing/Marketing	\$ 461	\$ 461	\$ -	\$ -	\$ -	\$ -
Licensing/Memberships/Dues/Subscriptions		\$ -	\$ -	\$ -	\$ -	\$ -
Client Support	\$ 26,621	\$ 7,840	\$ 17,146	\$ 1,632	\$ -	\$ 3
Contracts	\$ 2,768	\$ 692	\$ 2,076	\$ -	\$ -	\$ -
Professional Services						\$ -
Insurance and Bonds						\$ -
Building Maintenance						\$ -
List other cost						\$ -
List other cost						\$ -
Total	\$ 40,000	\$ 11,786	\$ 22,241	\$ 3,920	\$ 2,053	\$ 0

Comments: