

Small Business TA Resources

August 2020

LISC



Panelists



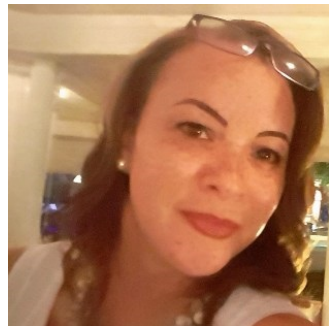
Frank Carvalho
Cohort member, BSFA



Karen Kelleher
LISC Boston



Hitendra Patel
IXL Center



Tina Petigny
LISC Boston



Alex Stepick
Start Small Think Big



Bill Taft
LISC Economic Development

Agenda

- **Boston: Beyond Six-Foot-Apart Accelerator**
- **Small Business TA Resources**
- **Start Small Think Big**
- **Q&A and Discussion**

LLSC
BOSTON

powered by IXL CENTER

Beyond Six Feet Apart



ACCELERATOR

Scaling impact.

Business Owners of Color Leading Through
COVID-19 with Safety and Strategy

LISC's Response to COVID-19 in Massachusetts

LISC is one of the country's largest community development support organizations, but we have deep local roots, having invested more than \$300 million in Massachusetts communities over 35 years.

While everyone is affected by COVID-19, LISC is unapologetically focused on mitigating the effects of the crisis on underserved people and organizations, who have been hit hardest by the pandemic and its economic effects. LISC is driving four critical solutions for small businesses hurt by COVID-19.

- ✓ **Emergency Grants**
- ✓ **Technical Assistance**
- ✓ **Flexible Financing for Recovery**
- ✓ **Economic Stability and Housing Affordability**

We prioritize minority- and women-owned and led enterprises and enterprises serving low-income communities, as well as the organizations and networks that support them.



Doris Montoya of Doris's Peruvian Pastries in Marlborough received a LISC emergency grant.

Our Goals for the Beyond Six Feet Apart Accelerator

We launched the program to assist minority-owned small businesses to get back to work safely and strategically in the wake of COVID-19. More specifically, we set out to do three things.

- ➔ Provide a structured, digitally-enabled planning process, supported by consulting teams, to respond safely and strategically to COVID-19.
- ➔ Better understand the challenges small businesses and owners of color are facing at this time.
- ➔ Develop impactful, responsive tools that can be deployed at scale throughout the small business support ecosystem.

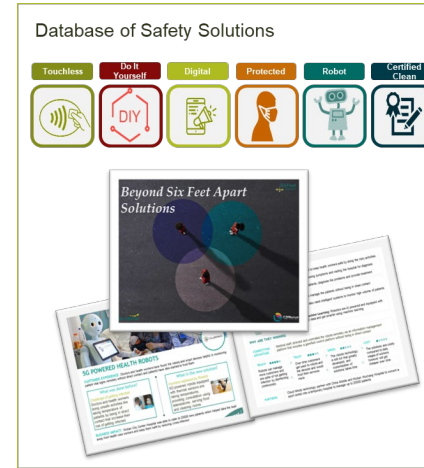
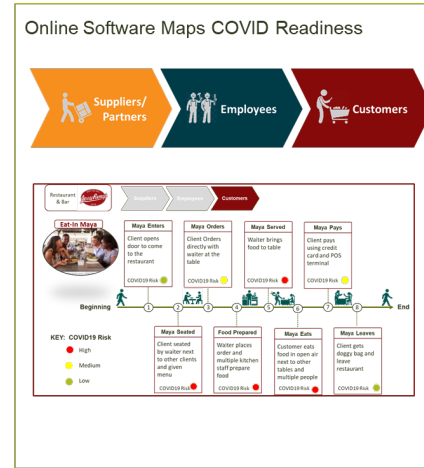


The dining room of Mei Mei in Boston was closed by COVID. Social distancing presents a particular challenge for their small dining space. Mei Mei advanced its reopening strategy through the Beyond Six Feet Apart Accelerator.

A Powerful Partnership with the IXL Center



LISC partnered with the IXL Center to create an innovative, digitally-enabled program with an audit and planning tool that can be scaled for use by other providers. IXL is a global innovation company with unique roots in business consulting and education. MBA students trained and supervised by IXL provide consulting services to clients to create a plan for a safe, strategic reopening.



“This program challenged us to rethink how to make our business safe for our customers.”

Owner of Esteem Hair

IXL Managing Director Hitendra Patel gives a TEDx talk about democratizing innovation.



Program Structure: Safety, Strategic Pivot and Implementation

Every business and owner is different, but by following a disciplined planning process, every team makes a safety plan, develops strategic pivots and builds an actionable implementation plan.



Program Structure: Webinars on Timely Topics Help Us Learn as We Go

Weekly expert webinars facilitated by LISC explored practical challenges to be incorporated into every business’s reopening plan. Business owners and experts discuss and devise real solutions in real time, as we move through the phases of reopening.

Beyond Six-Feet-Apart Accelerator
Expert Webinar Series on Reopening Topics

Making Sense of Reopening Guidelines
Wed. June 3, 5:00-6:30 p.m.



Register Now



Secretary Michael Kennealy, EOHED, Co-Chair of the Reopening Advisory Board



Natalia Urtubey, Director of Small Business, City of Boston



Marty Jones, Principal, MJ Insights



Glynn Lloyd, Executive Director, Foundation for Business Equity

Beyond Six-Feet-Apart Accelerator
Expert Webinar Series on Reopening Topics

Digital Communications Strategies & Tools
Wed. June 17, 5:00-6:30 p.m.



Register Now



Colette Phillips
CEO, Colette Phillips Communications and Get Connected



Brandon Ransom
Chief Executive Officer IncluDe



Rosario Ubiera-Minaya
Executive Director Amplify LatinX

Sessions were open to the public, with recordings, resources and takeaways shared broadly on LISC’s website and with members of the business support network. Other TA providers network have been invited to audit the program to provide feedback and leverage learning.

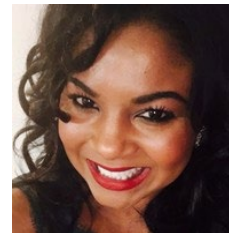
Program Structure: Engage TA Providers and Small Business Experts

We invited small business support professionals, technical assistance providers and experts to participate in the program in various ways so that we could benefit from their insights about how to effectively support the business clients and create scalable solutions.

Enroll as a Business Owner



Audit or Judge the Program



Participate in an Expert Webinar



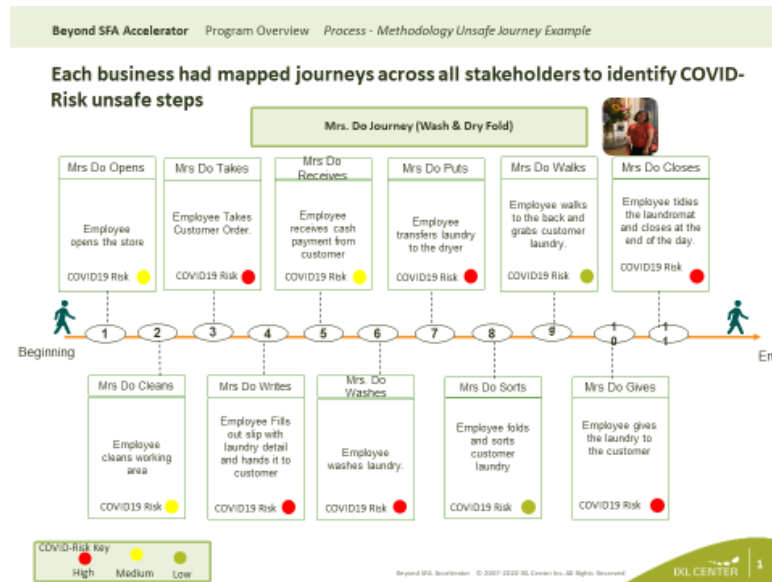
Design Input and Business Referrals



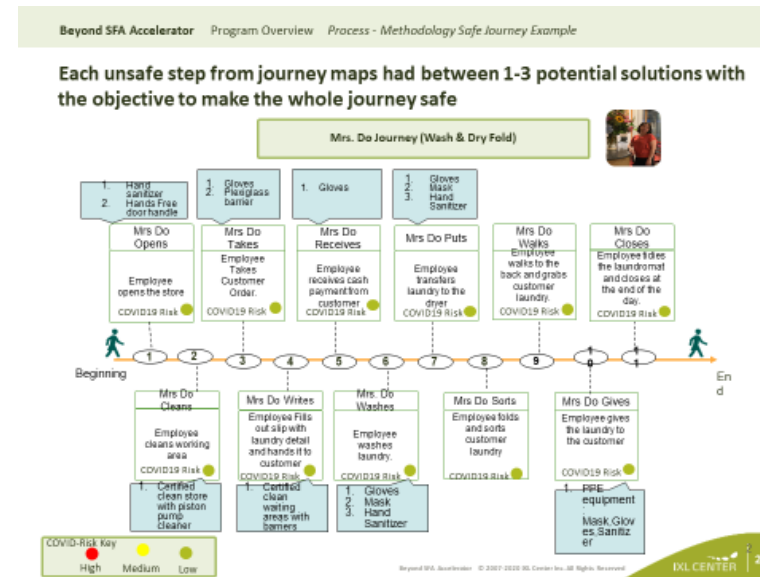
Insight 1: Doing Business Safely Requires a Comprehensive Safety Plan

Mapping the journeys of all of your business’s stakeholders to identify and eliminate any unsafe interactions is complex, but important. Be sure to consider the impact of employee or customer fear on your operations and customer demand.

Unsafe Journey Map



Safe Journey Map with Solutions



Stop and Compare grocery store owner Alberto Calvo found that journey map process made him think about aspects of safety or health that his team had not considered, even though they had remained open through COVID. His consulting team identified innovative solutions he had not considered, like a self-sanitizing cart handle.

Insight 2: Customer Demand Has Changed, Every Business Must Pivot

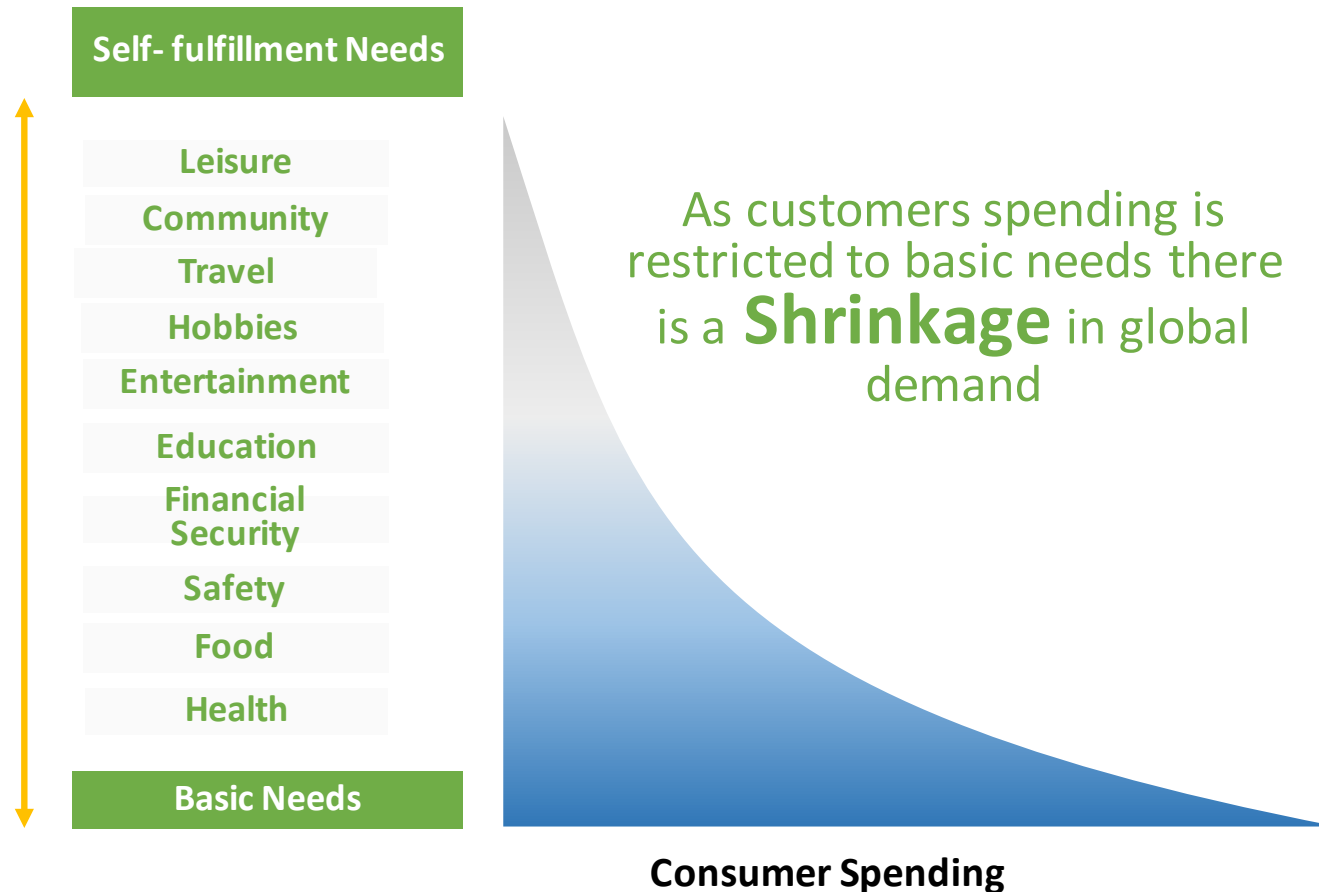
The pandemic created a dynamic shift in consumer spending, and a shrinkage in global demand. Each business will need to consider a strategic pivot to adapt to this changed context.



Telecommuting has dramatically reduced demand for doggie daycare



Social distancing cut demand for live music to zero.



Insight 3: Creative Strategies Can Sustain or Grow Demand

By defining new ways to provide and market your goods and services, or adapting new products, you can open a new set of opportunities for your business.



Target Market

- Target a different market segment
- Attract local market interest
- Re-think value proposition



Marvelous Barber Lounge is targeting a new market segment with a new, safe location, an aggressive online presence & livestreamed events.



Demand

- Leverage new channels
- Go digital & online
- Customize the offerings



Mei Mei launched videos to market virtual dumpling classes & DIY dumpling making kits, adapted its menu and offered bags of groceries with takeout.



Capacity

- Repurposing internal talent instead of outsourcing (i.e. delivery apps costly)
- Training for new offerings



Wally's Jazz Café has a powerful brand but a tiny space. They are pivoting from live shows to livestreaming, merch sales and outsourcing music to other venues.



Business Model

- Bulk ordering or B2B opportunities
- Decentralizing distribution (pick-ups & deliveries)
- Efficient 2-in-1 services (order food & grocery)



Espresso Pizza has robust takeout demand but is keeping its dining room closed. It's building new demand by offering frozen, half-baked pizzas online.

Insight 4: Understand Customer Segments to Develop Strategy

Understanding how and why demand is changing for each of your customer segments will help you understand how to refine your value proposition and harness shifts in demand.



At-Risk Clients

Intriguing Hair owner Nikia Londy responded to closure by growing online sales of wigs and extensions. Her customer base includes health-compromised clients, so she doubled down on safety to protect this customer segment before inviting them back into her salon.

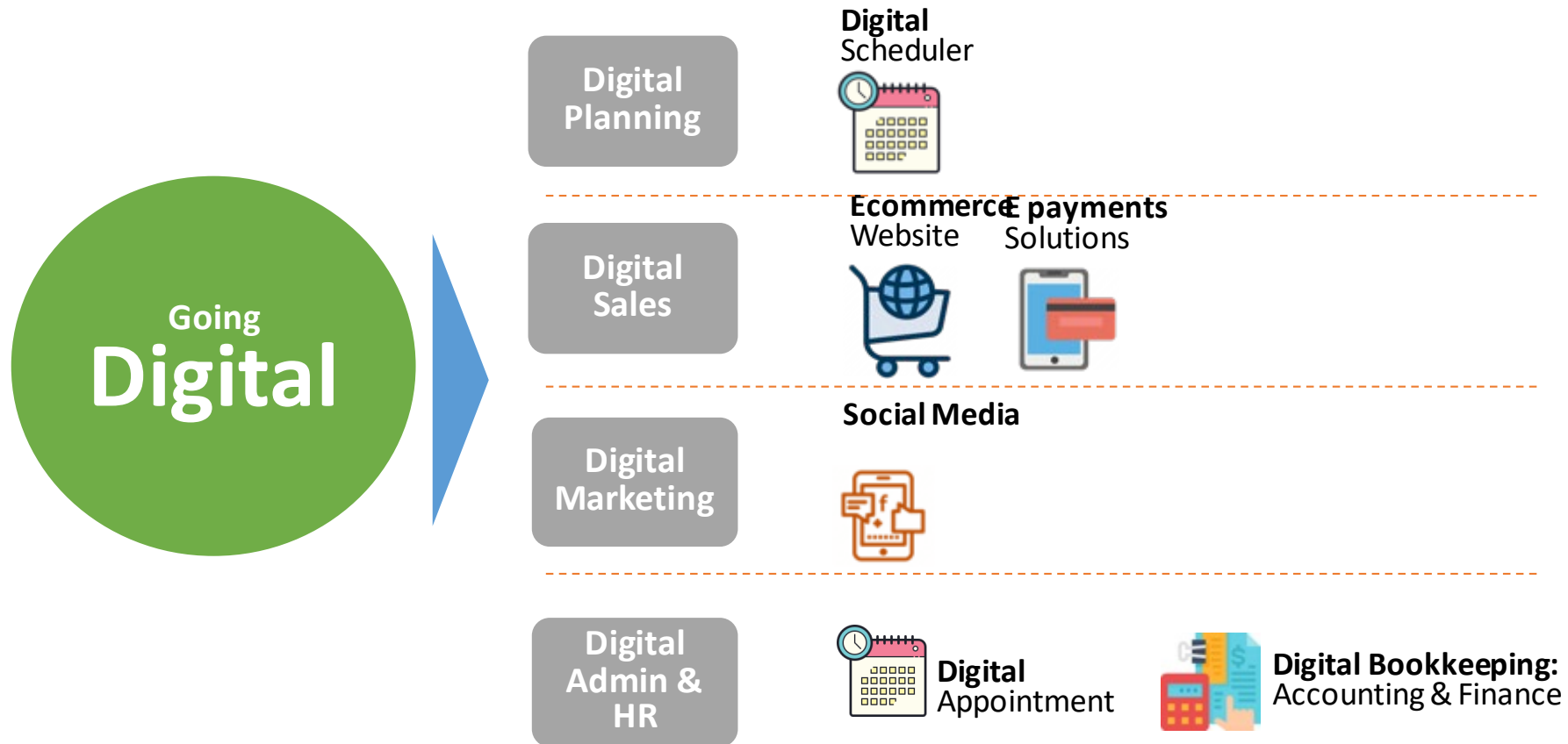


Tuesday Shoppers

Family-owned Stop & Compare supermarkets found that many customers were shopping on Tuesdays, when they receive SNAP benefits, which crowds the store and compromises safety. As a result, they are developing an online ordering and pickup option for this customer segment.

Insight 5: Digital Solutions and Digital Capacity are Critical

All businesses need to take advantage of safe, low-cost, digital solutions and invest in building their digital capacity. Digital tools provide ways to avoid unnecessary contact, reach customers in a new normal, and capture demand in a changing context. These are just a few examples.



Insight 6: Every Business Needs a Digital Communications Strategy

Business need to communicate to customers that the business is safe and have an online presence and brand building. You will also have to assess the content generation that will be needed to distribute across your communications channels.

Communication and PR

Brochure



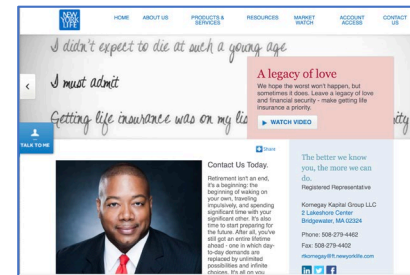
Kornegay Capital developed this brochure to better convey their value proposition.

Social Media



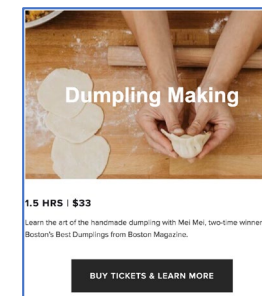
Marvelous Barber Lounge is defining its market segment with social media.

Website



6'7" Rodney Kornegay is updating his business website and developing content to help him stand out on line.

Online Videos



Mei Mei is leaning into its award winning dumplings with online sales of dumpling making kits and cooking courses.

Insight 7: Build New Partnerships to Adapt Quickly

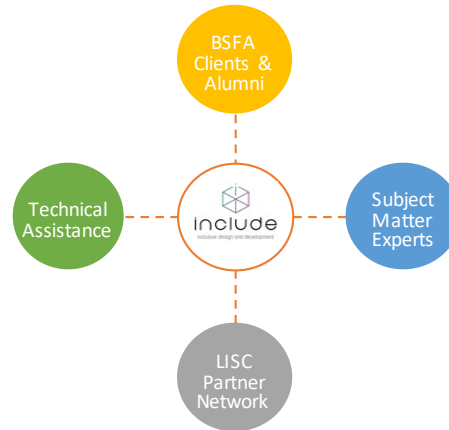
Businesses who leverage new partnerships will adapt more quickly and capture the widest market in the shortest time.

Capability Building



Online tools
Team training
Partner with venues

Growing through network



Partner with associations,
local businesses,
institutions

Community Collaboration



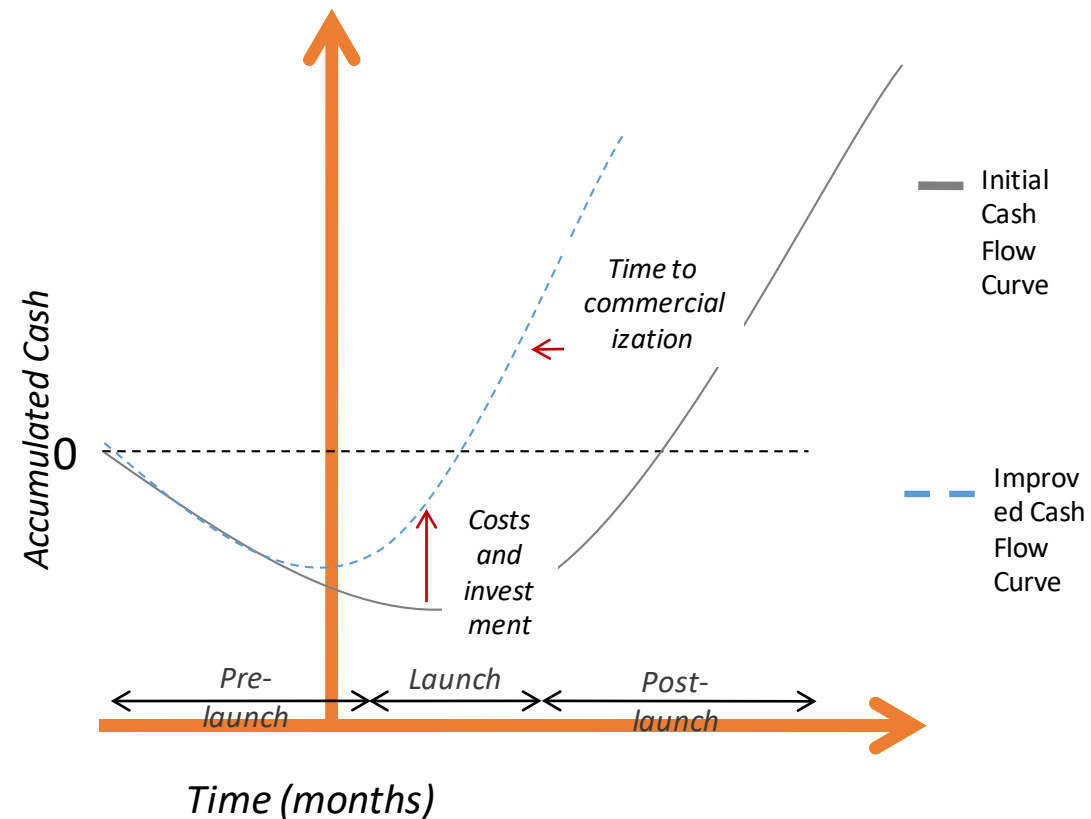
Partner to bring online content,
speakers, trainers to their
summer trainings

Insight 8: Consider Costs, Risks, Investment and Return

Businesses need to analyze the opportunities they have to invest in their implementation plan, anticipate the return they will see on those investments and the risk of NOT making the investment.



Espresso Pizza owner Frank Carvalho planned to invest in a POS system for cashless payments, website redesign, and tools and supplies to launch online sales of frozen pizzas. He and his team are doing a thorough analysis of the return on this investment to ensure it will pay off and to decide when to launch.

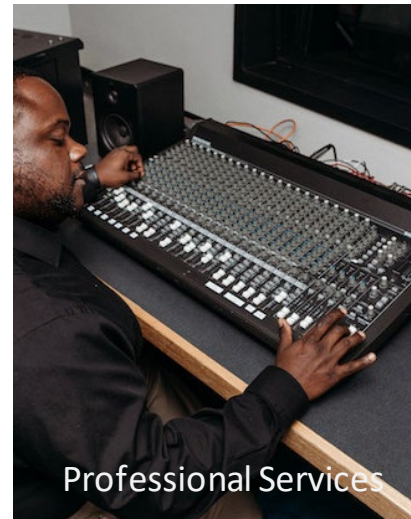


Insight 9: Sector-Specific Groups Lead to Sector-Specific Insights

Businesses and consulting teams meet weekly in a sector-specific workout group, where they share their work and brainstorm with each other. The result is peer support, network building and sector-specific insights.



Retail



Professional Services



Food and Beverage



Personal Services

Shown are B6FA clients Intriguing Hair in Hyde Park, the Loop Lab in Cambridge, Tanam in Somerville and Marvelous Barber Lounge in Brockton.

Retail
 Cashless Payment
 E-Commerce
 Packaging Products
 Subscription Services

Professional Services
 From 1-1 meetings to 10X customer reach online.
 Marketing via expert content creation.

Food & Bev
 Catering
 Takeout & Delivery
 Online Ordering
 Patio Dining, Merch
 To-Go Kits, Virtual Classes, Loyalty Card

Personal Services
 Online Scheduling
 Touchless Payment
 Communicate Safety
 New Services, Virtual Events, Build Referral Network

Insight 10: Owners Value the Support of a Consulting Team

Each business is paired with an **MBA student consulting team**, trained and supervised by the IXL Center, to work with them throughout the five-week program. The clients and consultants collaborated with other businesses in their sector during **weekly sector-specific workout groups**.



Valentin Goache



Isidore Iradukunda



Mackenzi Lafferty

This team from Hult supported Espresso Pizza through the Accelerator. The current cohort has approx. 60 MBA student volunteers supporting 25 businesses.



Espresso Pizza is a restaurant located in Lowell, MA that offers a wide selection of specialty pizza, subs, salads, and dinners

Frank Carvalho



COVID Status

- Espresso Pizza is open and will remain as a takeout-only restaurant during COVID-19

Story Highlights

- Going digital
- New idea of DIY frozen pizzas
- Reconnect with customers out of Boston

Next Steps

- Update website
- Evaluate the DIY pizzas for special holidays throughout the year
- Continue with takeout

TA Resources

TA Resources on LISC.org

LISC is compiling a list of resources and support services that small businesses may find helpful during this time.

<https://www.lisc.org/covid-19/small-business-assistance/resources/>

Free Mentorship Services for Businesses

Hello Alice

Discover What You Need to Grow Your Business, find funding, opportunities, and experts along your small business journey - all for free at Hello Alice.

[Learn more here.](#)

MicroMentor

MicroMentor's easy-to-use social networking platform enables the world's largest community of purpose-driven entrepreneurs and business mentors to create powerful connections, solve problems, and build successful businesses together.

[Learn more here.](#)

Start Small Think Big

Start Small Think Big provides eligible entrepreneurs with free legal, financial and marketing services through in-house experts and our extensive network of pro bono partners.

[Learn more here.](#)

Start Small Think Big

Start Small Think Big

Free legal, financial, and marketing assistance
for under-resourced and traditionally
underserved small business owners

start **small!** THINK
BIG



Start Small Think Big: An Introduction

Overview

Who We Are

- Start Small Think Big believes that access to high-quality legal, financial management, and marketing services is an essential part of starting or growing a successful small business
- A nonprofit organization that focuses on pairing entrepreneurs positioned to grow their businesses with top pro bono attorneys and financial and marketing experts

Who We Serve

- We work with underserved small business owners.
- In 2019 our client base was 97% women and/or minority owned businesses.

What We Do

Legal Assistance

- Provide clients access to legal assistance by referring our clients to firms for pro bono counsel
- Volunteer attorneys address various issues including forming an appropriate legal structure for the business, contract review and drafting, and commercial lease review

Financial Assistance

- Provide access to in-house staff as well as pro bono financial advisors through a referral program to assist with small business financial management

Marketing Assistance

- Provide access to pro bono marketing advisors through a referral program and hands-on workshops
- Connect clients to vending opportunities such as tastings, Pop Up shops, street markets/fairs, and business-to-business sales

What are we doing about COVID19 and Recovery?

<http://www.startsmallthinkbig.org/>

start **THINK**
small! BIG

Assistance during COVID19

Ongoing Resources

- Our website has live update on resources available throughout the small business sector. <https://www.startsmallthinkbig.org/covid19>

Public Facing Events

- We have many ongoing and new virtual events held that are publically available. <https://www.startsmallthinkbig.org/workshops-classes>

Promoting Small Businesses

- Featuring business on our Shop Our Clients page and sharing it to all of our partners to promote sales. <https://www.startsmallthinkbig.org/shopourclients>

And, our Rapid Response Program...



Rapid Response Program Overview

Assistance during COVID19

Using a simple mobile friendly Request for Assistance form, a custom built data management platform, matching algorithm, and our in-house team, we are pairing small businesses in distress due to Covid-19 with attorneys & financial and marketing experts for 'office hours' style limited scope consults on topics focused on:

1. Understanding Grants and Loans Available

- Our financial program is running a series of **office hours** to help understand the funding options available. SSTB entrepreneurs can also receive 1-1 assistance **costs of pivoting to a new channel/product, general cash flow planning.**

2. Addressing Legal Concerns

- Our legal program offers both webinar and limited scope consultationsto help with legal issues stemming from Covid and the shutdown.

3. Planning for Financial Issues & Accessing New Marketing and Sales Channels

- **Weekly sessions** on messaging and marketing. Eligible entrepreneurs can receive **assistance 1-1** exploring new sales channels and products and marketing their existing services.

Loan and Grant Information, Application, and Compliance

Attorneys can help clients to understand their loan and grant options, including:

- Paycheck Protection Program
- Economic Injury Disaster Loan
- State-based programs
- Public and private grants
- Loan forgiveness programs

Contract Review

Contracts attorneys consult with clients on issues surrounding current and prospective agreements, including:

- Renegotiating a contract
- Breaching a contract
- Options for exiting a contract
- Understanding provisions in a contract
- Force Majeure
- Oral agreements

Commercial Lease Review

Real estate attorneys, and soon transactional attorneys with trainings prepared by an RE team, can help clients to think through issues surrounding current and prospective leases, including:

- Renegotiating a lease
- Options for exiting a lease
- Understanding provisions in a lease
- Signing a new lease

Debt and Renegotiation Options

Restructuring attorneys and financial advisors can help clients to think through issues surrounding business debt, including:

- Renegotiating business debt
- Restructuring business debt
- Safe closure options
- Business debt management

Financial Assistance

Unbiased financial advisors help clients to think through issues surrounding business loans and debt, including:

- Determining correct loan amounts
- Understanding financial statements and projections

Marketing Assistance

Marketing volunteers help client to think through issues surrounding marketing during COVID-19 and recovery, including:

- Messaging and marketing
- Reopening the business
- Developing a free website



Rapid Response Program History

Response to the Crisis

- Prior to Covid-19 Start Small's Legal Program was testing remote clinics connecting attorneys to clients across the country.
- In response to the crisis we scaled these efforts up for our clients. By the end of March we were fully serving our existing client base remotely.
- The need was growing as more and more small businesses became 'under-resourced' every day.
- We developed a 'light' or "Rapid Response" version of our core-service model and expanded eligibility to the full states of NY and CA.
- Our primary firm partners, including Paul Weiss, stepped up to join our Collaborative take matters in bulk, 5-30 per week, and distribute internally.
- With a centralized training hub we were able to offer regular updates on the law to ensure every team across firms had access to the most recent information.

Next Steps for the Collaborative and Paul Weiss

- The initial shutdown disproportionately affected black, women, people of color, immigrant and low income business owners.
- Now we are moving into the second stage of the small business economic crisis, working on stabilization and hopefully recovery.
- We are:
 - Adding new consultations and requisite trainings for attorney volunteers. Including *e.g.*
 - Raising capital, grants, and loans with better than market terms available specifically to underserved groups.
 - Renegotiating/restructuring debt with support from attorneys.
 - Commercial lease renegotiation or exit.
 - With Paul Weiss, Cleary Gottlieb, DLA Piper, and Simpson Thacher we are building an interactive dynamic database of funding sources for underserved entrepreneurs and trainings to ensure law firm and corporate volunteers can continue to assist these vulnerable and essential small businesses to keep the doors open and maybe even find new opportunities to come out of this stronger.

Q&A/Discussion

Thank you!

LISC