

# Business Mitigation Update

Central Corridor Funders Collaborative  
2013 3<sup>rd</sup> Quarter Meeting  
September 20, 2013

# Business Resources Collaborative (BRC)

Received 17 Catalyst Fund grants for over \$2 million since 2009



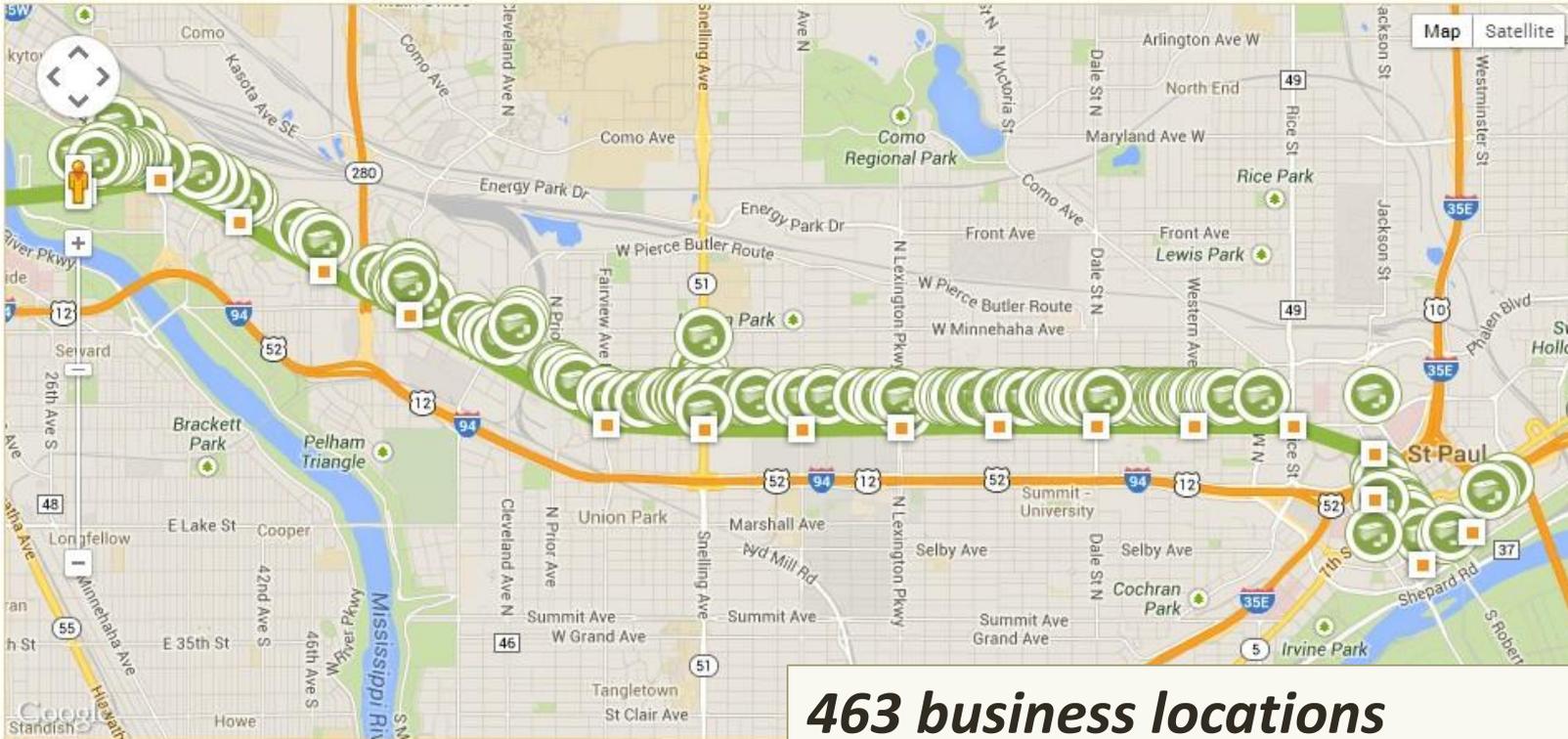
# Direct and Technical Assistance:

- ***500+ of more than 1,100 businesses in Central Corridor impacted by BRC work***
- 39 loans from U7 for total of \$1M
- 196 loans from Ready for Rail for \$2.6M (avg: \$13,757 with half receiving full \$20,000)
- 106 marketing/façade grants for \$230,000
- 514 businesses served with 12,000 hours of TA
- 104 workshops held with almost 700 participants

# Marketing:

- 700 marketing tool kits
- 150,000 coupon books with 32 participants
- 500 “I Love Central Corridor” yard signs
- 36 events with 6,265 attendees
- 114 articles/news segments
- 1 Progressive Dinner with 135 attendees and 12 participating restaurants
- ***Led to 1.2 M “On the Green Line” campaign***

# Mapping the work



***463 business locations  
impacted by BRC's work***

# Non-quantifiable results:

- NDC creating new permanent TA department
- 5 cities have requested presentations
  - Baltimore, Detroit, New Orleans, Eugene OR, Oakland CA
- Connections have been made
- Tensions have been eased
- Partnerships have been formed

# Lessons Learned:

- Small businesses are more open to discussing TA at their place of businesses instead of large info session.
- Technical assistance for financial record-keeping was more popular than expected.
- It is important to use TA providers who know the community and speak the language of the community being served.
- We must tailor assistance to evolving needs.
- Flexible terms and options are important in direct assistance programs to meet a variety of needs.
- Leading with design

# Business Survey:

*Survey of 201 business owners conducted by Wilder Research between 3/2012 and 6/2012*

- Programs compensating for revenue loss rated more favorably than those for increasing customer traffic.
- Almost all respondents gave favorable review of U7 services, parking loan program and Ready for Rail loan program; highest reviews among respondents of color and foreign-born.
- 76% reported that they expect their business to be operating in current location in 5 years, regardless of receiving assistance.
- The groups that experienced the most intense construction impact disproportionately received the most highly rated services.
- Direct outreach is critical to participation.
- Also, a 2013 Met Council business census found that 122 businesses have opened, 90 have closed, 24 relocated to new sites along the corridor, and 28 moved off the corridor since March 2011.