



Nashville Small Business Recovery Fund Proposal Budget

SUMMARY

Line Item	Cost
Invested Loans & Loan Management	\$80,000
Recruitment & Marketing	\$25,000
1099 Contractors/Program Facilitators	\$9,000
Staff	\$36,000
Total	\$150,000



Detailed Budget

Line Item	Cost
Invested Loans & Loan Management	\$80,000
<p>This line item includes loan disbursements of \$250-\$5000 per person to eligible Academy alumni.</p> <p>Additionally, the costs associated with maintaining this project will come from this line item. These costs include printing loan applications, technology maintenance fees associated with online databases, bank fees, and staffing.</p>	
Recruitment & Marketing	\$25,000
<p>Nashville is an expansive city, and getting more and more difficult to maneuver every day. In order to reach Nashville neighbors in every corner of our community, we launch intentional marketing campaigns to recruitment participants for each cohort. Recruitment activities include traditional marketing efforts (bus stops & billboards), social media marketing, hosting events, and connecting with neighbors- at community activities</p>	
1099 Contractors/Program Facilitators	\$9,000
<p>Academy program facilitators are graduates who have launched their business. They are in various stages of growth, but at least a few steps ahead of incoming entrepreneurs. Facilitators attend training to go deeper into the curriculum and to learn more about the community-building aspect of the program. At least two facilitators and one coach (an experienced facilitator who oversees several sites) are assigned to each class of students. This line item will compensate ten facilitators during the Spring 2024 cohort.</p>	
Staff	\$36,000
<p>The team behind The Academy is composed of program graduates who understand what it means to start a business while juggling other responsibilities. They joined the team from diverse backgrounds and skill sets that bring a level of creativity and flexibility to this work. These staff members (currently 6 full-time and 1 part-time) are responsible for all program activities from recruitment to communicating with community partners to planning events.</p> <p>In regards to this project, three staff members (Marcia, Amanda, and Ashley) will be directly involved in The Academy where emerging entrepreneurs set the foundation for their business. This step in the process is essential if we are to launch entrepreneurs who are ready to apply for loans. Two staff members (Jaron and Chevy) will support alumni as they maneuver the new ecosystem of entrepreneurship in Nashville. And one staff member (Tara) will be directly involved with the Invested program.</p>	



The Academy Invested

0% microloans for emerging entrepreneurs

The Academy Invested grants 0% interest rate loans of \$250-\$5,000 solely to Academy Alumni. These entrepreneurs use the funds for business-related expenses like purchasing a laptop, expanding their stock, applying for a business license, and more.

In addition to this financial support, we pair loan recipients with a financial mentor to guide them through the process.

This program was created to support Academy alumni and ensure that they are able to confidently and knowledgeably request business loans from banks in the future.

Chiquita Kirby-Green, owner of Sweet Ruby's, received a loan through **The Academy Invested**.

"I was one of the first recipients of the loan, actually, and I was able to pay it off early!"

Chiquita used her loan to **invest** in a shift for her business - away from custom cake orders towards a new project: beautifully packaged, brownie-based mail order treats.

"When I applied for the loan, I wanted to be able to market myself really well. I knew exactly the way I wanted it to look, so I just had to figure out how to get funding for it, and Corner to Corner stepped right in!"

Now, her tasty treats are delivered in boxes packaged with intentionality and skill.

"Opening up a Sweet Ruby's box is an experience!"





Cover Letter

Dear Metro Council,

Nashville is known for hosting big events. From concerts to Fourth of July celebrations to major conventions. And on November 14th, over a thousand Nashville neighbors gathered at Municipal Auditorium for a very different purpose. **149 entrepreneurs** graduated from *The Academy*.

The Academy empowers underserved and underrepresented entrepreneurs with tools to plan, start and grow their small business. A ten-week training program gives these entrepreneurs the foundation. To date, the over 1,000 graduated entrepreneurs from the Academy have put back an estimated \$21 million into the local economy. That's according to SBA averages for unincorporated small businesses.

But, what if we continued to support these entrepreneurs as their business grows? The ten weeks of Academy training lay a foundation for business growth; but those new businesses and the emerging founders need to be nurtured for more significant growth to take place. That's where The Academy Amplified steps in. This suite of programs is designed to support alumni in further growing their businesses, while connecting them with the broader entrepreneurial community of Nashville. Opportunities within The Academy Amplified go beyond this knowledge capital and social capital, though. Academy alumni have exclusive access to financial capital through The Academy Invested. These 0% interest rate microloans offer new businesses an infusion of capital to help spur their growth. After nearly a decade of working with entrepreneurs in Nashville, we've found that even the smallest cash infusion can make a difference in a businesses' revenue. In 2023, we distributed 43 loans for a total of \$52,000. With continued support from Nashville Small Business Recovery Fund, we can have an even greater impact in 2024.

The Academy Invested directly carries out the original mission of Nashville Small Business Recovery Fund - support small businesses that have been negatively impacted by Covid-19. There continue to be challenges for entrepreneurs that are attempting to scale a business. This microloan is akin to a grant with one important distinction- the money repaid going back into a specific, independently audited account that allows the money that we invest in the community to keep recycling through the community and impacting businesses for year to come.

Marcia Smith (The Academy Program Director)

Amanda Jamerson (NSBRF Partnership Coordinator/Facilitator)

Mary Elizabeth Latch (Grant Specialist)

Shana Berkeley (Executive Director)



Community Need

Recent census data showcases a severe lack of economic mobility for Davidson County residents. It ranks in the lowest 5% of economic mobility in the nation. Furthermore, poverty in Nashville continues to rise and the poverty rate for African Americans is now 24.7%. The continued disparities evident and lack of economic mobility means many of our low-income neighbors face many hurdles to economic advancement. Hurdles we can help remove.

We believe that small business creation can mitigate some of these hurdles and is a vital avenue for changing this narrative and providing avenues of opportunity for many from under-resourced neighborhoods and communities. From the whole pool of Academy graduates, 96% have been African American and 84% are female. Both of those factors make them more susceptible to a number of economic risk factors. As a result, we celebrate the successes of our alumni with that much more enthusiasm. We firmly believe that the Academy is providing avenues towards wealth creation and greater financial stability in some of the most at-risk populations. In the recent cohort of 152 entrepreneurs, 94% of the entrepreneurs were African American and 86% were female. Although 83% of them were employed, the annual household incomes were below \$50,000.

The Academy has a proven track record of primarily engaging with minority women on their microenterprise journey. This is further reflected in our leadership and facilitators, who are predominantly minority females. We believe this is a demographic often missed by small business relief initiatives and we are excited about an opportunity to help make this more accessible for our graduates who work incredibly hard to provide for their families and communities. We improve access to financial capital, intellectual capital, and social capital.



Proposed Activities & Timeline

The Academy's programs are cyclical in nature. The ten-week program runs from March-May and from September - November each year. Outside of those sessions, recruitment and planning are taking place. Recruitment efforts are implemented throughout the city with a specific focus on particular neighborhoods or communities. Facilitators (who are also program graduates) are interviewed, hired, and trained during the month leading up to the launch of programs. Graduation takes place as programming wraps up, but planning is on-going throughout the year. Alumni programming takes place throughout the year, with some programs being offered multiple times per year in response to alumni demand.

Funding from this proposal will be specifically be used during February - September 2024. During this time, activities will include:

- **Rolling loan applications through The Academy Invested:** Applications are open on a rolling basis. The Invested committee is made up of non Corner to Corner staff that are entrepreneurs or work with entrepreneurs in a professional capacity. This allows them knowledge and construction feedback about the applications. The committee meets monthly to evaluate applications and submit recommendations.
- **The Academy Spring 2024:** Programming will launch in February 2024 with the cohort wrapping up with a Graduation celebration in May. These graduates will be eligible to apply for the loan upon graduation.
- **Workshops:** Alumni workshops led by content experts will be offered throughout this time. Several workshops focused on finances and preparation for loan applications have already been planned including a Contracts Class (2/15/2024), Financial Literacy Crash Course (4/9/2024) and Intro to Bookkeeping (4/18/2024).



Project Objectives

The Academy serves low-income communities by empowering individuals through entrepreneurship. We equip underestimated entrepreneurs with the tools to plan, start and grow their own small businesses. In turn, they become economic engines and job-creators for their families and communities. The goals of The Academy are to (1) increase economic stability for low-income families, (2) foster small business creation and growth, and (3) increase individuals and families' long-term stability. Our efforts are focused on Nashville communities that have not received the same "buoy" from Nashville's recent economic boom. As a result, we are empowering people to address their basic needs and the needs of the wider community.

Considering the period of this grant, our goals are as follows:

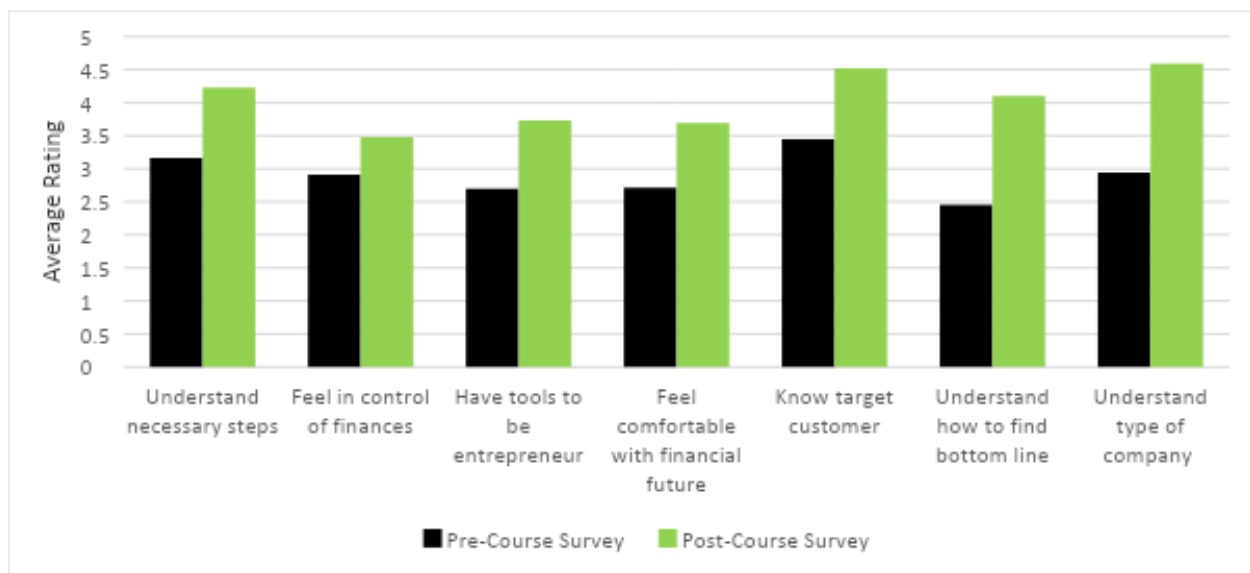
- Graduate 155 entrepreneurs from The Academy
- Distribute 30 0% interest microloans to Academy alumni
- Host three workshops/events focused on financial readiness to apply for loans



Track Record & Evidence of Success

In 2016, we hosted our first cohort of The Academy and celebrated 13 new entrepreneurs. This year alone, 302 entrepreneurs graduated from The Academy, bringing our total number of graduates past 1,000. Our pre/post class survey offers a glimpse into the program's effect on participants within the ten weeks of activity.

Our surveys were created by behavioral scientists and researchers. Vanderbilt Behavioral Scientist reviewed the results and concluded that "There was a statistically significant increase in participants' confidence from before to after participating in the course based on almost all of the items in the survey. In other words, the course appeared to have a significant and positive impact on participants' confidence in starting a business and in their financial future."



Beyond this initial training program, alumni remain engaged in the entrepreneurial ecosystem through the Academy Amplified. These programs consist of mentorship, e-commerce training, specific marketing training, CEO roundtables, and many other exciting endeavors.

A Few Program Graduates:

Melted Melodies - Delly Thomas (<https://www.etsy.com/shop/MeltedMelodiesLLC>)
Email: meltedmelodiesllc@gmail.com Phone Number: 504-237-4811

Panty Buddy - Kenya Adams (<https://pantybuddy.com/>)
Email: Kenyadams@yahoo.com Phone Number 615-715-3676

A1 Mobile Notary - Adrienne Bowling (<https://a1mobilenotary.org/>)
Email: Adrienne@a1mobilenotary.org Phone Number: 615-521-2650



Organization Information

Corner to Corner
P.O. Box 60646
Nashville, TN 37206
P: 615-270-8504
Established in 2015 as a 501c3

Area of Expertise: Minority Small Business Creation and Training

Tax ID #: 47-3007704

Desired Contact Person: Mary Elizabeth Latch, melatch@cornertocorner.org
Executive Director: Shana Berekeley, Shana@cornertocorner.org

From its inception, Corner to Corner has been about promoting and increasing diversity and inclusion. Our leadership development pipeline has experienced tremendous success with many graduates of the program coming on staff in some capacity. Furthermore, we have a commitment to black leadership → our previous executive director, a white male, stepped down intentionally to honor the organization's commitment to black leadership. Our current executive director, Shana Berkeley, is a minority woman who graduated from our program, came on staff, and now oversees all of our operations. We are continuing to see tremendous growth and success with her at the helm as she takes our programs to new levels of accomplishment.

Board Composition: 60% African American. 40% female.

Staff Composition: 63% African American. 73% female.



Personnel/Professional Qualifications

- **Shana Berkeley:** Shana first connected with The Academy as a student in the fall of 2017. During the course, she launched her personal styling business, *The Fashion Chase*. Following graduation, she connected with the organization as a volunteer before stepping into the role of Director of the Academy. She has extensive experience connecting with clients and with entrepreneurs, training up new leaders, communicating with diverse audiences and helping professional women match their shoes with the perfect blouse to crush an interview. Now, in her role as Executive Director, Shana will offer executive oversight and support for programs.
- **Marcia Smith:** Since 2019, Marcia Smith has been a part of Corner to Corner. She started as a student, while developing her small business *U Been Framed Photo Booth*. She joined the team as a facilitator, helping guide new entrepreneurs on their journey. Since stepping into her role as Director of the Academy (following Shana's transition to E.D.), Marcia has been a part of a rigorous recruitment process, facilitator training, and alumni development efforts. She has a strong background in development, program direction/development, and culture building. In regards to this project, Marcia will serve a "vision setting" role for program development.
- **Jaron Spicer:** With a background in communications and business administration, Jaron is well equipped with growing as an entrepreneur. Since attending The Academy in the Fall of 2018, Jaron has continued to wow us with his fashion sense and his business savvy. He worked as a facilitator of multiple before joining the team in September of 2021 as the Director of Alumni Programming. Using his skills with relationship-building, collaboration and community engagement, Jaron will spearhead our alumni efforts. He will focus on relationship-building and programming.
- **Amanda Jamerson:** As an entrepreneur, Amanda runs a catering company. She first participated in The Academy in 2019 to find ways to identify and cultivate new customers. Since then, she has shifted into a support role for The Academy. She works behind the scenes to maintain our online presence and support students with questions regarding registration and payment. On the ground, she is one of our class facilitators. For this project, she will continue to work in both of those capacities. She will engage her skills with our online platforms, with teaching, and with organization and planning.
- **Jasmine Lafayette:** Jasmine graduated from The Academy in the Spring of 2020. Despite the challenges that *everyone* was experiencing during that season, Jasmine pushed through to great success. As a life coach and personal development facilitator in her business, *SELFIE Check by Jas*, Jasmine seeks to teach and empower her clients to dismantle their personal barriers. As part of the Academy team, Jasmine coordinates our recruitment efforts. She finds creative ways to meet and connect with potential and budding entrepreneurs. For this project, Jasmine will be key to recruiting participants and helping them get plugged into the community.