

NATIONAL SMALL
BUSINESS WEEK
MAY 1-7, 2016



National Small Business Week

My Brother's Keeper Millennial Entrepreneurs Initiative & Underserved Communities

President Obama launched the **My Brother's Keeper** initiative in early 2014 to address persistent opportunity gaps faced by boys and young men of color and to ensure that all young people can reach their full potential.

The U.S. Small Business Administration (SBA) answered the President's call, launching the **MBK Millennial Entrepreneurs Initiative** later that year to raise awareness about entrepreneurship and small business ownership among millennials from underrepresented and underserved communities. The SBA has also committed to join the President's "Ban the Box" initiative.

Millennial Entrepreneurs College Road Show:

In 2015, the SBA visited and engaged with minority serving universities and community colleges in an effort to raise entrepreneurship awareness among millennials and other students. The events, which attracted hundreds of participants, engaged students in business pitching, workshops, roundtable discussions and introduction to entrepreneurial resources.

Millennial Entrepreneurs "Biz My Way" Video Series:

In 2015, the SBA announced Mike Muse as SBA's first ever MBK Millennial Entrepreneurs Champion. Through a partnership with Mike Muse, a six-part video series was developed that highlights the stories of millennial entrepreneurs. The videos have garnered national attention and SBA Administrator Maria Contreras-Sweet and Mike Muse were interviewed about the initiative on the daytime talk show *The Real*.

Small Biz 4 Youth Campaign Initiative:

The SBA partnered with the Small Business Majority (SBM) on a campaign to encourage small business owners to create apprenticeships and internships, and to mentor or hire opportunity youth. Since the start of the campaign, more than 130 small businesses have pledged to create meaningful employment opportunities for young people.

Every year since 1963, the President of the United States has issued a proclamation announcing National Small Business Week which recognizes the critical contributions of America's entrepreneurs and small business owners. As part of National Small Business Week, the SBA takes the opportunity to highlight the impact of outstanding entrepreneurs, small business owners, and others from all 50 states and U.S. territories. All SBA programs and services are extended to the public on a nondiscriminatory basis.

Business Smart Toolkit:

The SBA and the National Association of Government Guaranteed Lenders (NAGGL) partnered on the development of the Business Smart Toolkit, a resource for faith and non-faith based community organizations whose constituents are interested in starting a business but do not know where to begin. The toolkit helps to lay groundwork for helping new and aspiring entrepreneurs launch a business idea and understand the steps to building a business that is credit ready. More than 2,000 individuals and community organizations have downloaded the toolkit.

Federal Contracting:

The Federal Government made record achievements in contract dollars awarded to Small Disadvantaged Businesses (SDBs) in fiscal year 2015. SDBs received the highest percentage of contracts in history, with record achievements of 10.06 percent or \$35.4 billion of all small business eligible contracting dollars. From fiscal year 2009 to fiscal year 2015, the federal government awarded \$233.1 billion to SDBs.

Outreach in Historically Underutilized Business Zones (HUBZones):

The SBA launched Destination HUB to heighten awareness of the SBA's HUBZone Program in both the acquisition and economic development communities. This effort aims to promote and support HUBZone-certified firms in securing a better share of contract opportunities by ensuring that local economic development agencies, government officials, federal buyers, and prime contractors work hand-in-hand to bring more contract awards to HUBZone-certified firms.

Access to Capital

In July 2015, the SBA issued a new rule allowing SBA Microlenders to lend to ex-offenders on probation or parole. This is the first time that this population is eligible for an SBA Capital Access program. The SBA also streamlined policy in order to increase access to small dollar loans, which have been shown to be especially effective at expanding access to capital for minority entrepreneurs. Consequently, 7(a) loans \$150,000 or less to underserved market entrepreneurs have increased by 39.3 percent in terms of number of loans and 66.6 percent in terms of loan volume since 2009.

In 2015, the SBA approved 3668 microloans for \$51.7 million through the SBA's Microloan Intermediaries. This reflects an increase of 31 percent in terms of number of microloans and a 47 percent increase in terms of dollar volume since 2009.

In 2015, the SBA's Office of Capital Access provided a small business assistance package worth \$1 million to jump-start Baltimore area small businesses following the riot events of May 2015. Maryland Capital Enterprise (MCE) and Harbor Bank of Maryland Certified Development Corporation were recipients of that package and provide training and technical assistance to disadvantaged entrepreneurs. MCE also provides microloans of up to \$50,000.