



# THE ENTERPRISE CENTER

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Annual Report | FY22



## Expert advisory services for sustainable business client growth.

### Communicating Innovation

Between providing expert business advisory services through our project sites in PA, and NJ, which include our four federal centers, and participating in high profile events, like our recent visit from CEO of JP Morgan Chase, Jamie Dimon, The Enterprise Center has a lot going on! This past Fiscal Year, we expanded our regional footprint and brought home one central message to our business ecosystem partners: **There is no substitute for entrepreneurship and access to capital as a winning strategy for building wealth in lower income communities and businesses.** Check out a few of our highlights by clicking or entering the addresses below!

**JAIME DIMON VISIT**

[bit.ly/Jaime-Dimon-Visit](https://bit.ly/Jaime-Dimon-Visit)

**NEW RESOURCE HUB**

<https://bit.ly/New-Resource-Hub>

### Spotlight: Curbside Biz on Wheels



#### Making Business Equitable & Accessible

Many minority-owned businesses on commercial corridors lack access to financial and business advisory resources. We launched Curbside Biz on Wheels to address this unmet need and connect busy business owners to these needed resources while also providing direct and tailored business coaching. In FY22, Curbside delivered digital marketing assistance and 1:1 coaching to over 100 entrepreneurs.





## Transforming Capital

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During FY22, The Enterprise Center launched Innovate Capital Growth Fund: a licensed Small Business Investment Company (SBIC) as designated by the US Small Business Administration (SBA). Innovate Capital is a new for-profit Fund sponsored by The Enterprise Center that focuses exclusively on investing growth equity capital in minority and women-owned businesses.



With the launch of Innovate Capital Growth Fund, The Enterprise Center becomes the first MBDA Business Center operator in the country to have both a Community Development Financial Institution (CDFI) and an SBIC under one roof. This is critical in addressing minority businesses unmet capital needs that have prevented minority businesses from fully scaling. The Fund will target growth equity investments exclusively in minority or women-owned businesses with revenues between \$2-20 million throughout the Mid-Atlantic region. Innovate Capital will partner with The Enterprise Center, which has over 34 years of expertise in procurement for minority-owned businesses, connecting capital to contract and acquisition opportunities to accelerate their growth.

## Scaling for Growth: Artists' Heal

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The Enterprise Center's CRR Center (CRR Center) connected small businesses to free, hands-on workshops, virtual office hours, and expert consultants to help them where they said they need it the most: business taxes, finance and accounting, digital marketing, and sales and business development. Our CRR Center helped Noelle Johnson of Artists' Heal with business tax, finance, marketing, and sales and brought her together with business development consultants to help her grow her business. Through TEC's CRR Center, Noelle obtained \$2,000 in grant funding from the Greater Philadelphia Cultural Alliance, where she was one of 42 diverse small business owners who received consulting and 21 who received a total of \$41,995 in grant funding.

“As a new business owner, working with the consultants at The Enterprise Center has been invaluable to the growth and development of my business. Working with these consultants...helped me to identify actionable steps to lay the foundation for the next phase of the company I am building. The consultants I worked with are extremely knowledgeable in their fields and helped me begin to implement solutions and overcome the challenges presented as I continue to move forward. - Noelle Johnson, Artists Heal “



## The Enterprise Center of New Jersey

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**Our newly opened New Jersey branch serves minority businesses throughout the state, with special services for businesses in Camden.**



### OVER THE RIVER

In 2021, The Enterprise Center took a big step - right across the Delaware River: we launched The Enterprise Center of New Jersey, housed in the historic Law Building at 330 Market Street, Camden. This new branch fills an urgent need for expert business services in New Jersey. In the Garden State, more than one in five businesses are minority owned but resources for these firms are still catching up to what neighboring states offer. Now we can connect New Jersey businesses with quality support in their own backyard.

"It is too often we have people going to Pennsylvania or New York to get these kinds of services. I'm grateful that no longer will New Jersey have that indignity where our small businesses have to go out of state to access federal resources available through the MBDA." - **Senator Cory Booker**

### CUTTING THE RIBBON

On December 13, 2021, The Enterprise Center of New Jersey held our formal grand opening. Honored guests and speakers included Senator Cory Booker, Mayor Victor Carstarphen, Congressman Donald Norcross, and representatives of our federal funders, the Departments of Commerce and Transportation. The Enterprise Center's longtime client Gene Waddy shared his memories of how we helped him launch Diversant, the largest



Black-owned IT staffing company in the U.S. The Camden office will be the heart of our community outreach in New Jersey, and we are thankful to all those who helped us make a successful introduction.





## Celebrating Small

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In May 2022, our New Jersey team joined with Wells Fargo and numerous nonprofit partners to host a Small Business Week celebration at Camden's Salvation Army Kroc Center. Entrepreneurs, elected officials, and community organizations gathered to hear a panel of experts discuss the progress of Camden's business community and what can be done to keep momentum going. Our Curbside Biz on Wheels business advisory vehicle provided services at the scene to attending business owners, and 10 lucky entrepreneurs came away with \$1,000 grants!



## Growth in the Garden State: ALPHA Business Solutions

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Gene Waddy (pictured left), founder of Diversant, is now the CEO of ALPHA Business Solutions. ALPHA offers administrative and payroll, employment law compliance, risk management, and supplier and workforce diversity services. In 2022, we helped ALPHA obtain a major contract with Hyatt to manage their post-COVID hiring, creating 225 jobs. Our Camden office makes it easier than ever for New Jersey-based clients like Gene to benefit from their relationship with us.

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**NEW CLIENTS  
IN NEW JERSEY**

105

**ONE-ON-ONE  
MEETINGS**



During FY22, we have seen a 15% increase in the number of regular loans and a reduction in requested loan amounts. In addition to accessing TEC resources, many local small businesses were able to qualify for government assistance and stimulus programs to aid their recovery.

	Regular Loans		PPP Loans		Total	
	#	\$	#	\$	#	\$
FY22	50	\$ 1,893,439.00	30	\$ 732,810.02	80	\$ 2,626,249.02

For owners of small businesses, FY22 has been a crucial time for reassessment of financial strategies. Many of these businesses still feel the long-term effects of the new economic challenges the pandemic produced. However, setting up businesses with more capital has allowed businesses to continue positive trajectories.

## HONEYSUCKLE PROVISIONS



Out of the almost 2 million loaned in FY22, one of The Enterprise Center Capital Corporation's highlights was providing Honeysuckle Provisions with \$150,000 in needed working capital. With these funds, owners Omar Tate and Cybille St. Aude-Tate plans to create a restaurant and grocery store to serve the African diaspora in West Philadelphia, with a focus on culturally relevant foods and recipes. Honeysuckle Provisions' long-term plan is to expand their business into a brick-and-mortar community hub.

The Enterprise Center (TEC) and its affiliate organization The Enterprise Center Capital Corporation are proud of creating education resources for small businesses looking to get to the next level in their business success. The Enterprise Center held a 2-part equity investment workshop in December 2021, led by experienced professionals to provide valuable insights into investing strategies, market trends, and investment opportunities. By gaining a better understanding of investing basics, attendees of equity investment workshops gain confidence in their ability to make informed investment decisions and how to leverage their equity.





## The Enterprise Center Community Development Corporation (TEC-CDC)

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**STREETSCAPE PLAN:** The Enterprise Center Community Development Corporation (TEC-CDC) completed its Streetscape Plan for 52nd Street providing recommendations to be phased in upon funding to create an immediate beneficial impact on pedestrian safety, business attraction, and building 52nd Street's brand as a shopping and culinary destination.

**REAL ESTATE:** TEC-CDC made several targeted investments along the 52nd Street corridor, purchasing 20-26 S. 52nd Street, 277 S. 52nd Street, and 5241-45 Market Streets. These properties will be used for TEC client businesses, our CDC satellite office, and residential occupancy.

**52ND STREET BEAUTIFICATION:** TEC-CDC has successfully implemented a series of beautification and placemaking projects guided by community input and performed by local artists. These include tree planting and park cleanups; coordination with Mural Arts that brought new murals celebrating African American culture to the Blackwell Regional Library; and the installation of historical markers highlighting the cultural significance of 52nd Street's "legacy businesses" - small businesses that have operated on the corridor over 20 years. Other activities include deploying a dedicated team of cleaning ambassadors to keep the corridor clean all year long and connecting businesses to the Department of Commerce's Storefront Improvement and In-Store Forgivable Loan Programs.

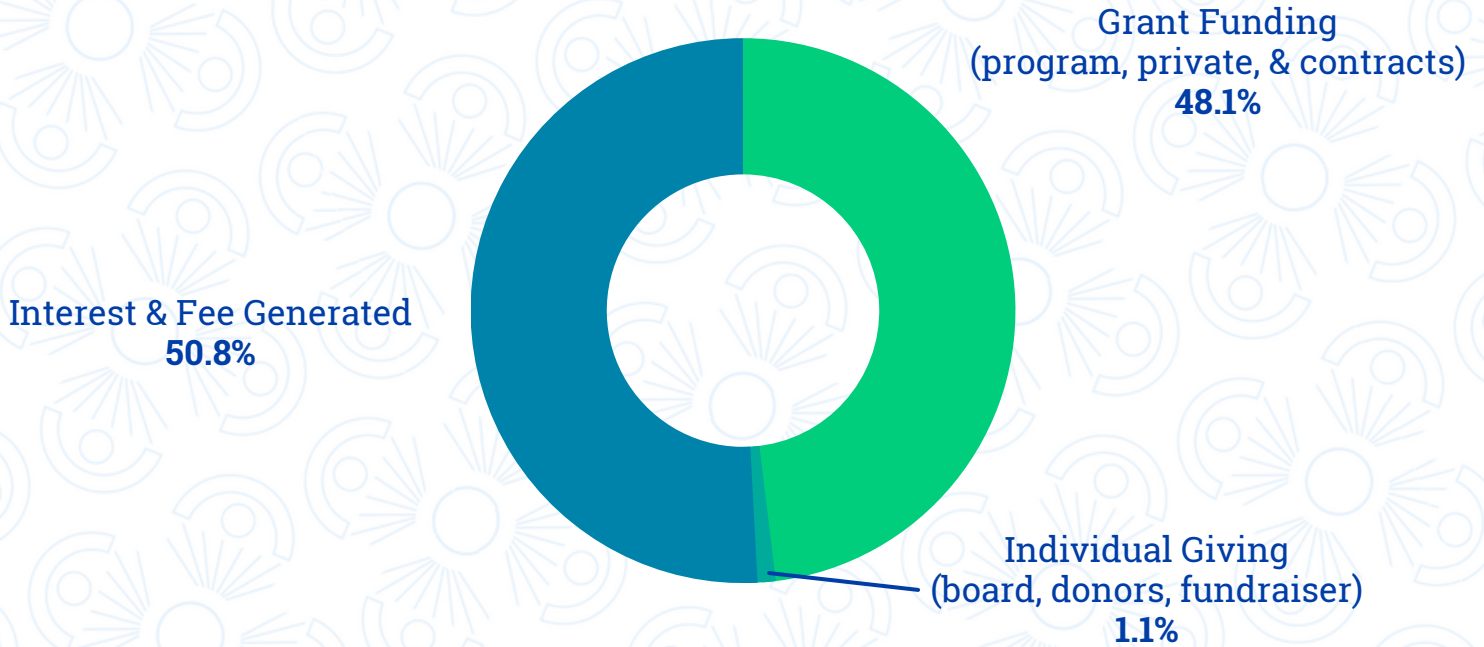
**CENTER FOR CULINARY ENTERPRISES:** The Center for Culinary Enterprises (CCE) provided technical assistance to CCE small businesses through virtual events, one-on-one virtual meetings, and phone consultations. CCE small businesses received food production and procurement contract support through TEC's partnership with Aramark Drexel University, who shared their expertise on scaling recipes and improving food product quality control efficiency. With business advisory from CCE staff, we assisted long-term CCE clients in transitioning to brick-and-mortar locations with The Reading Terminal Market.





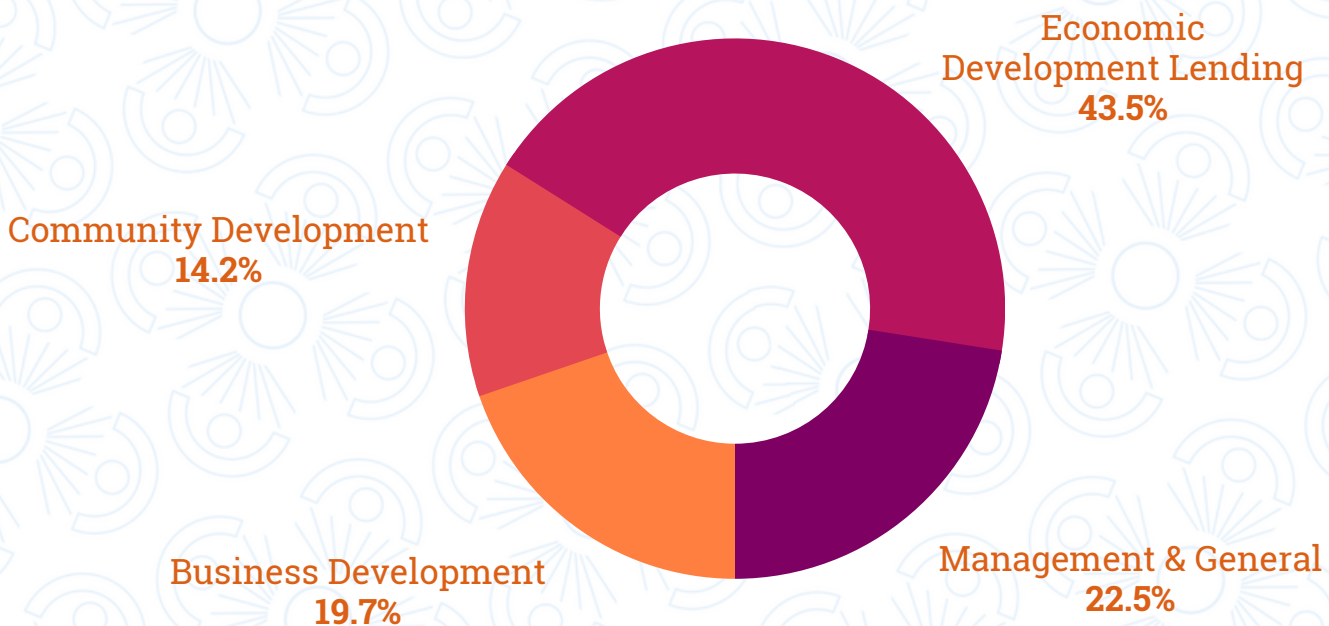
## REVENUE

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## EXPENSES

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# THE ENTERPRISE CENTER

BUSINESS | CAPITAL | COMMUNITY



## GET IN TOUCH:

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