



Better Resources for Inclusion, Dialogue, Growth and Equity

Background and Program Introduction

One of the pillars of the proverbial American Dream is the opportunity to leverage the entrepreneurial spirit, energy and infrastructural support to make a better life for oneself. African American small business owners are engines of economic growth and job creation in South Carolina. In addition to creating wealth from their entrepreneurial ventures, they also create jobs and the conditions for a flourishing society. Yet many struggle to gain an economic foothold, grow or obtain capital. The COVID-19 pandemic has only exacerbated barriers faced by African American entrepreneurs--between February 2020 and May 2020, 41% of African American-owned businesses in the United States closed their doors for good.

Over the past 42 years, the South Carolina Small Business Development Centers network (SC SBDC) has been helping entrepreneurs in all communities to grow their businesses and establish new companies. The SC SBDC remains committed to uplifting the economic prospects for African American business owners and entrepreneurs by facilitating their access to capital (a leading issue for African American business owners), developing solutions to their business challenges, encouraging dialogue and ensuring business owners support the communities they serve. This is reflected by the fact that currently, 45.4% of SC SBDC clients are African American**.

Therefore, the SC SBDC is excited to collaborate on a joint initiative with the S.C. Commission for Minority Affairs (CMA), South Carolina's Historically Black Colleges and Universities (HBCUs), lenders and other partners to **improve upon the economic impact of African American businesses and entrepreneurs**. This partnership focuses on expanding and enhancing services to (1) increase business growth and success; and (2) create economic growth and prosperity in African American communities.

This new program created by the SC SBDC called "The BRIDGE," stands for "Better Resources for Inclusion, Dialogue, Growth & Equity." The overarching objectives of The BRIDGE are to:

- Expand outreach and awareness of small business services in underserved African American communities throughout the state of South Carolina;
- Enhance and tailor business assistance to meet the needs of African American entrepreneurs; and
- Engage African Americans in the challenge to pursue goals that advance both their own businesses AND their communities.

We invite all African American entrepreneurs to join us and accept the challenge.

** Based on SC SBDC clients self-identifying as African American

The BRIDGE: Program Scope

The BRIDGE is a transformative initiative. More than just a moral or cultural imperative, it's an economic imperative that takes a holistic approach to addressing three factors that significantly impact the success of African American businesses and entrepreneurs—human, financial, and social capital--and intensifying our assistance to African American businesses and entrepreneurs.

The BRIDGE is designed to target and intensify assistance for both existing and early-stage South Carolina African American businesses and entrepreneurs. The SC SBDC pledges to invest its time, talent, and resources into each business that participates in this initiative. The HBCU community (students, faculty, staff and local communities) and other partners will play a key role by helping to promote and facilitate essential components of The BRIDGE. For example, the SC SBDC has established relationships with lenders that are committed to improving access to capital – a leading issue for African American business owners. Our charge and challenge are to funnel twenty million dollars into businesses owned by African Americans to help them go the distance – creating jobs, wealth, services and opportunities within their neighborhoods – all adding up to meaningful community impact.

There are several components to The BRIDGE, including a podcast series with African American entrepreneurs, community leaders and educators, coordinated training sessions geared towards African American business owners, customized private consulting sessions and a virtual student center (to support consulting work). The program also includes an Advisory Council consisting of key stakeholders within the African American and HBCU communities to help identify issues and recommend solutions.

The five components of The BRIDGE are outlined below.

1. The BRIDGE: Podcast Series

The purpose of this podcast series is to provide relevant information and create awareness of available resources for African American small businesses owners. A podcast is unique because blends several formats, topics, and speakers into one medium.

The BRIDGE podcast series will consist of nine episodes. It allows for programming to adapt to the individual needs of each institution, organization and the audience. Suggested episodes on the series will offer round table discussions with business partners, collaborations with business or entrepreneur classes and professors to address specific issues facing minority-owned businesses, one-on-one interviews with successful entrepreneur HBCU alumni and other African American business owners, conversations with local and state business organizations and discussions with key elected officials.

The podcast will be facilitated through the CARES Act Program Manager and the HBCU Coordinator from the SC SBDC State Director's Office. Additional SC SBDC participation by Business Consultants will be incorporated as appropriate. An HBCU student intern will also assist with the production of this podcast (as discussed in the Virtual Student Center section below).



2. The BRIDGE: Training/Educational Sessions

Following each podcast, the SC SBDC will conduct a training session related to the topic addressed in that episode. For example, if the podcast episode features a business owner discussing how he was able to grow his construction business with government contracts, the SC SBDC may host a webinar on “Government Contracting 101.” Following each training/webinar, business owners will meet with their assigned SC SBDC consultant to discuss their specific situation, needs and goals as well as to create a customized action plan.

3. The BRIDGE: Customized Private Consulting

The SC SBDC advances South Carolina’s economic development by providing entrepreneurs statewide with no-fee consulting, affordable training programs and access to an array of resources. The BRIDGE provides the same exceptional services to the African American community while acknowledging and addressing their specific needs and challenges.

The BRIDGE initiative, while providing the same services as normal SBDC consulting, differs because of its approach and strategy. **With The BRIDGE, African American business owners will understand and accept that they are signing on to be part of a cause** – to improve the overall African American community, not just their own business.

In addition to issuing this challenge, the SC SBDC will take more time with incoming BRIDGE clients, prior to launching into typical consulting sessions. **Each BRIDGE client will receive a “Warm Welcome,” which is a customized, personal greeting from a SC SBDC BRIDGE consultant** that will introduce the client to the initiative and thank them for joining the challenge.

The first counseling session is designed to **help the client establish a clear strategy and goals for successfully growing their business, AND providing opportunities for others.** In short – the end goal is not only business success. Rather, the goal is to enable a certain lifestyle for the owner and employee, while also providing opportunities to invest in and uplift their communities.

Once this long-term vision is determined, the business owner and SC SBDC consultants will work together to implement a successful outcome.

4. The BRIDGE: Virtual Student Center

To support The BRIDGE clients and consultants, the SC SBDC is establishing a Virtual Student Center, with student interns currently enrolled at South Carolina HBCUs. These interns will work on a semester basis, for a 10–12-week period, with hours ranging from 10-15 hours per week.

Interns will be selected to help with specific tasks, as outlined below.



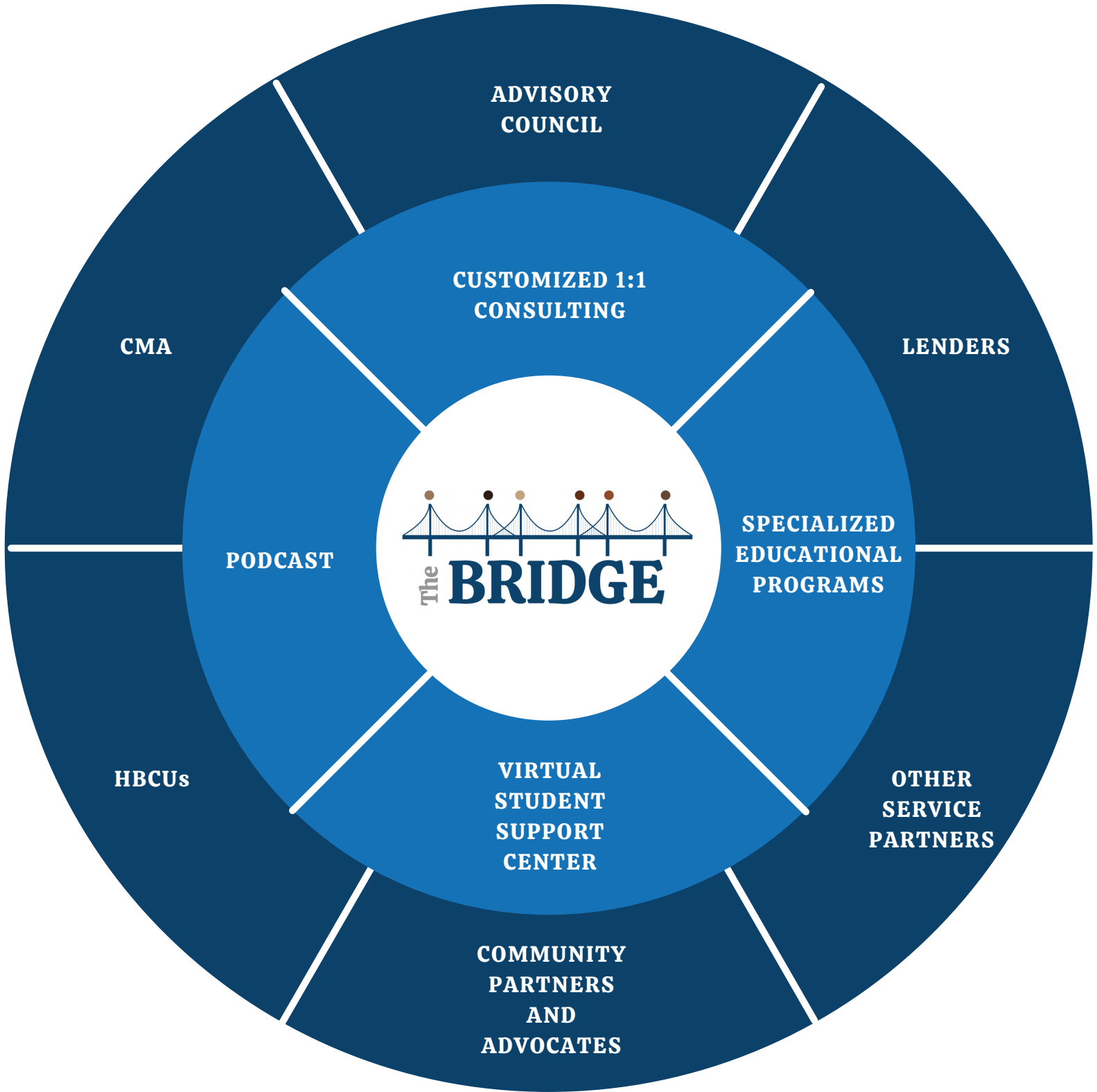
INTERN SPECIFIC SERVICES

- Customer Service Interns
 - Assist with intake of BRIDGE clients
 - Connect clients to warm welcome and consultants
- Finance & Research Interns
 - Assist with loan applications, projections, documentation
 - Assist with financial analysis / fiscal management
- Business Marketing Interns
 - Assist with comprehensive marketing plans
 - Assist with developing recommendations for social media campaigns
- Media Marketing Interns
 - Assist with podcast by editing episodes and writing scripts
 - Assist with marketing and branding podcast/the BRIDGE

5. The BRIDGE: Advisory Council

To ensure success and accountability for the BRIDGE initiative, the SC SBDC intends to establish an Advisory Council consisting of representatives from each participating HBCU, the CMA, lending partners, the SC SBDC and other key stakeholders. The Advisory Council will meet approximately twice per year to discuss the issues facing the African American business community and to brainstorm solutions.





SERVICES OFFERED



PARTNERS & ADVOCATES