

KC BIZCARE

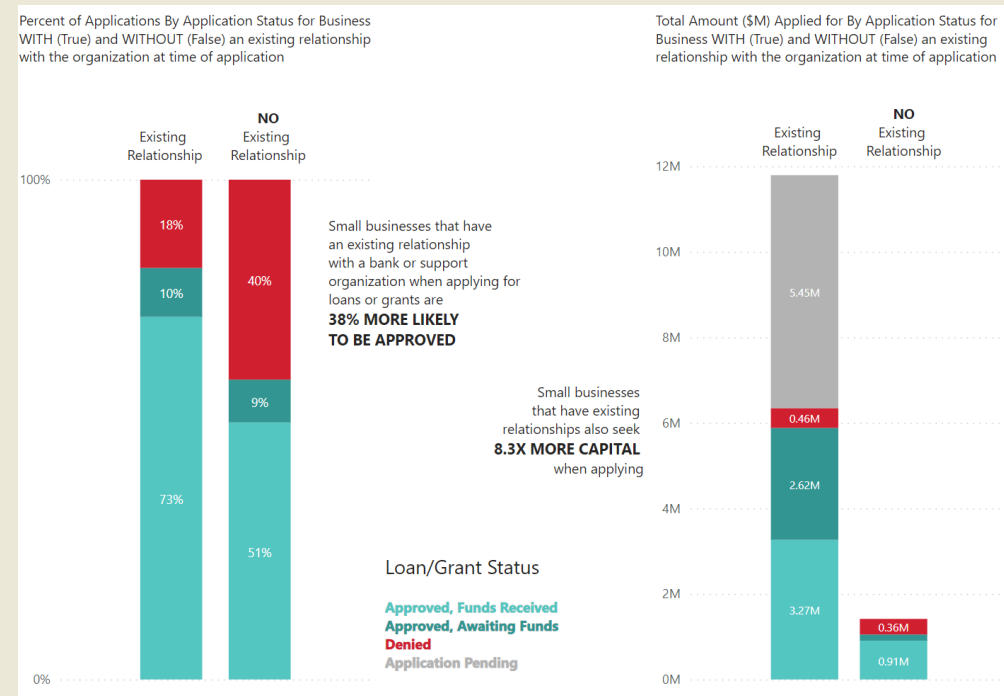
Ordinance 221031 Presentation

City of Kansas City, Missouri
Office for Small Business and
Entrepreneurship

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STATE OF SMALL BUSINESSES IN COVID



Launched PPP Prep Program

Program assisted Black and minority KC SMBs with accessing more than \$2.5M in SBA and other local relief funds in 2021. (PBA Report)

2020 Survey of Small and Minority Business in KC

Business Banking and Association relationships were essential to SMB accessing more capital in the pandemic.

CITY LED ECO-SYSTEM BUILDING

An eco-system building approach for entrepreneurs and small businesses owners recovering from the COVID-19 pandemic through financial and social capital initiatives. The capital initiatives would provide new and existing entrepreneurs with start-up capital and back-office support to grow and expand their businesses.

Targeted Areas of Impact:

- Businesses in LMI communities
- SMB job creation in LMI communities
- Home-Based Entrepreneurs and Remote Workers
- Diverse Business Owners
- Employer and non-employer-based businesses

Social and Financial Capital Initiatives

SMB START-UP CAPITAL

DIVERSE SMB START-UP CAPITAL FUND

Design a new line of start-up capital for diverse small businesses in Kansas City to help entrepreneurs and small business owners grow and expand their business in Kansas City. The fund would allow for low-interest loans, deferred payments for the first 6-12 months, with extended amortization periods of up to five years. No minimum credit score and flexible collateral requirements.

01

Traditional RLF

Low-No Interest up to 4%;
Loans up to \$200K; flexible
collateral; Businesses 2
yrs+

02

Micro-Loans

Low-Interest up to 2%;
Loans up to \$25K; at least
one (1) yr in business

03

Grants

New Business less than one
(1) year in operation; require
back-office and business
plan.

SOCIAL CAPITAL PROGRAM

An initiative led by the City of Kansas City in partnership with local entrepreneurial support organizations (ESOs), service providers, business associations/chambers, and financial institutions to provide technical assistance to small businesses for loan and grant applications and financial counseling. The program serves as a lifeline for small and minority business owners by facilitating access to low- to no-interest capital, help grow their businesses during this economic recession.

- **Digital Checklist and Capital Matching**
Checklists of required documents and matching to suite of capital products.
- **Back-Office Support**
Individual professional services support for accounting and bookkeeping to prepare financial statements.
- **Application Prep**
Consultation with technical assistance provider to organize paper work and prepare application for submittal.



Q+A

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