

Pilot Program:  
Harrisonburg Entrepreneurship  
Development Initiative



# LAUNCH HARRISONBURG

- Idea stage businesses
- Started in December 2019
- 7 cohorts
- 69 graduates



# Small Business Development Center



# Business Loan Program

- Since inception, 23 loans made, lending \$483,500 total to small businesses



# B-Cubed

- Started in April 2021
- All stages of businesses
- 14 cohorts
- 82 businesses enrolled
- \$103,000 in mini-grants
- \$135,000 in technical assistance



**BLACK AND BROWN OWNED  
BUSINESS GROWTH PROGRAM**

# Next Stage

- Harrisonburg Entrepreneurship Development Initiative
  - A PILOT PROGRAM to fill a missing piece within our entrepreneurial ecosystem.
  - Identify local small businesses that have started gaining traction and are generating revenue, but could benefit from receiving 1-on-1 advice from an experienced Subject Matter Expert to help them rise to the next level.

# Proposal

- RFP to find the right consultant with the best team of advisors to meet Harrisonburg's needs
- Match advisors with qualified business owners
- Advisors and business owners will meet virtually an average of 3 times
- Work Plan/Scorecard/Performance Metrics
- Successful completion = Acceleration Grant for the Business Owner (up to \$2,500)

# Eligibility Parameters

- Must be a for-profit business entity with a place of business located in the City of Harrisonburg (home-based businesses are eligible)
- Must have a city business license
- Must have at least \$5,000, but no more than \$100,000, in annual gross revenues (or on pace with YTD revenue)
- The business is locally-owned or locally-operated with headquarters in Virginia



# Summary

- Utilize the \$100K Business Assistance Fund currently in the FY24-25 City budget to establish this Pilot Program
- Up to 30 qualified businesses can be served by this initiative
- 9-month timeline envisioned for this Pilot

# QUESTIONS?

