

Open to Business

2019-2020 YTD Program Impact

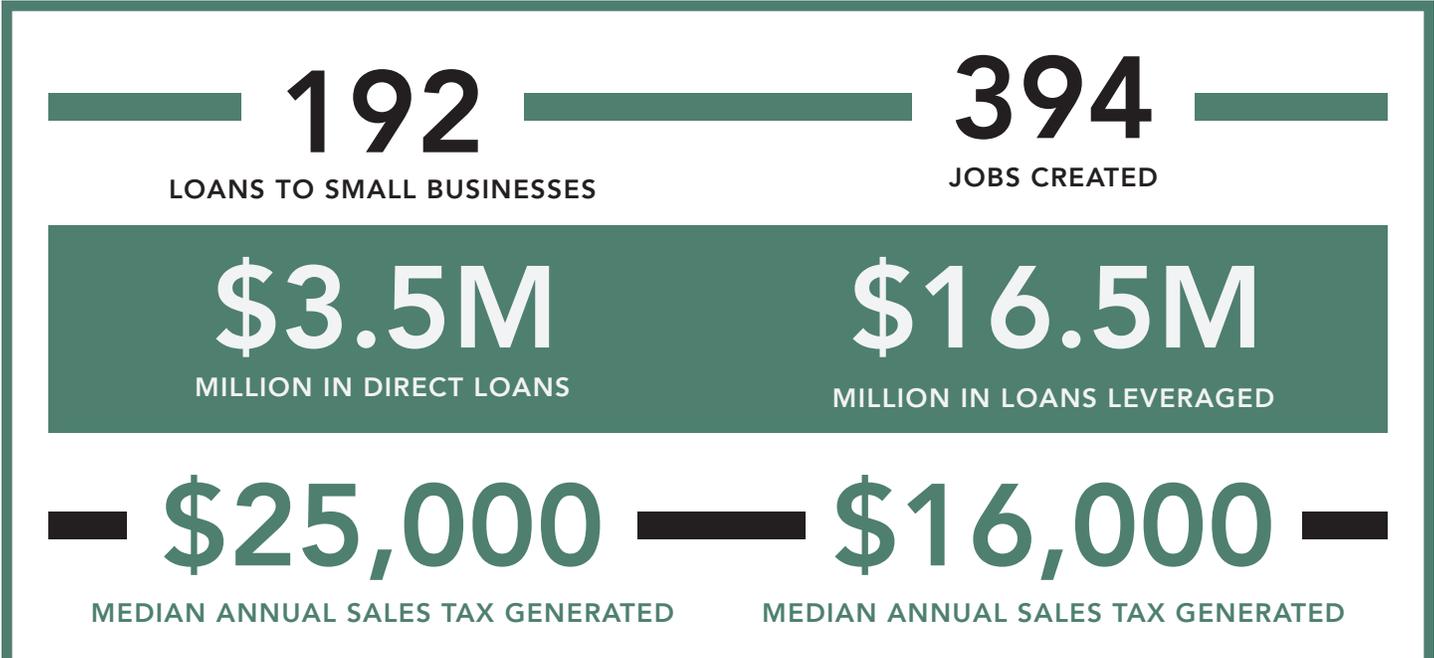


Open to Business (O2B) is the Metropolitan Consortium of Community Developers (MCCD) program offering free business counseling and an accessible loan program for prospective entrepreneurs and growing businesses.

O2B partners with cities and counties around the Twin Cities region to pair experienced business advisors with small business owners who need technical assistance and financing options. We work with a broad spectrum of businesses, from entrepreneurs with an early stage idea to thriving businesses looking to expand or relocate.

O2B Return on Investment

O2B's 2019 results shows a significant return on investment for our public partners and an invaluable boost to the local small business community. Every \$1 invested in O2B generates an estimated \$20 for small business support in our communities.¹



¹ Data represents O2B's 2019 outcomes

7,078

TECHNICAL ASSISTANCE HOURS PROVIDED

Every \$1 invested in O2B generates an estimated \$20 for small business support in our communities.

O2B 2019 Client Satisfaction

The entrepreneurs who worked with O2B the most report high levels of satisfaction with our business advisors' knowledge, helpfulness and ability to connect them with relevant resources. The overwhelming majority of entrepreneurs who receive assistance report that they would recommend O2B to another entrepreneur in need of advice.²

A Broad Spectrum of Business Support

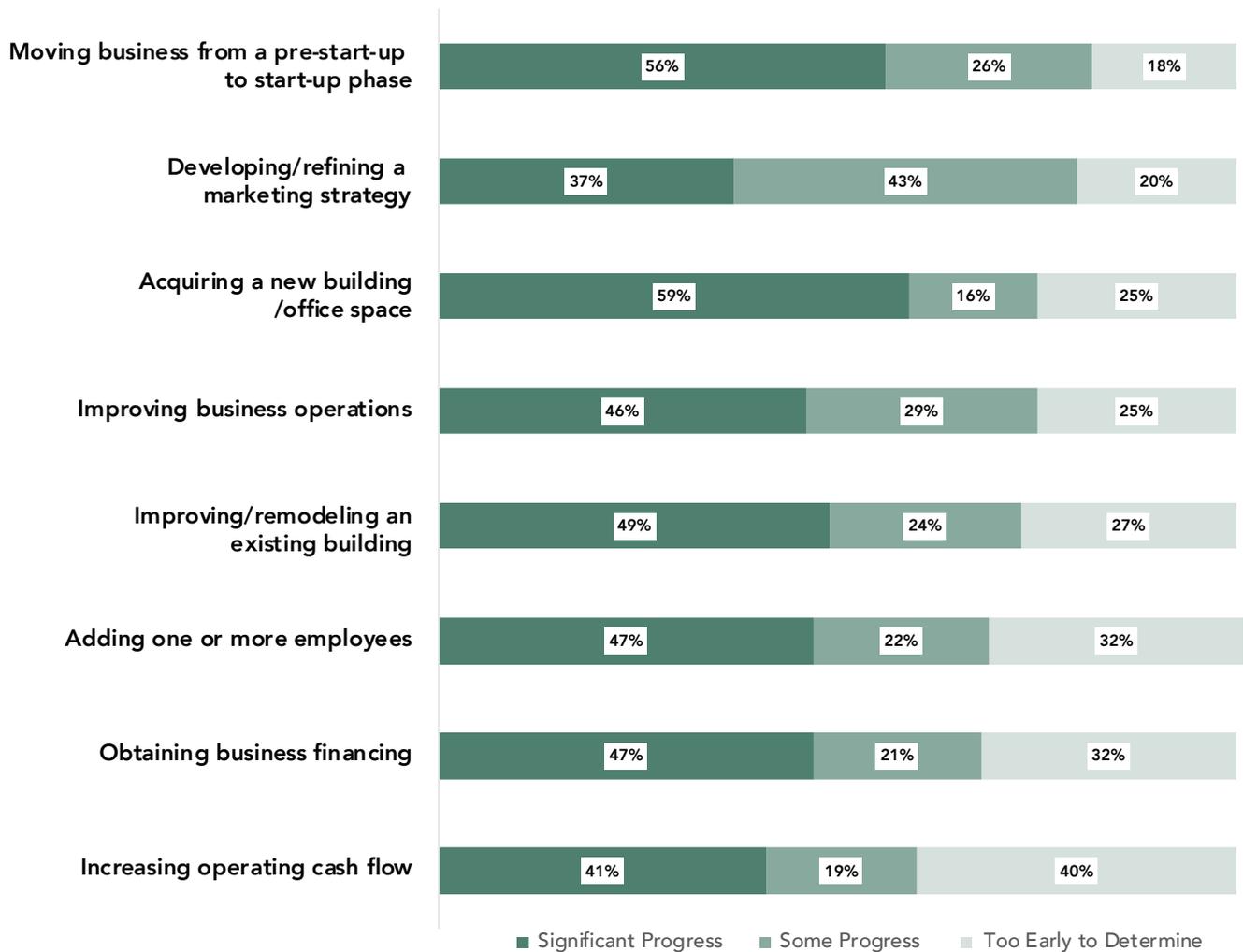
Loans are an easy way to calculate O2B's return on investment, but there are many other intangible benefits produced by our technical assistance. From moving to a new start-up phase to acquiring new space to creating a marketing plan, we offer many forms of invaluable business assistance to entrepreneurs throughout the region. Across the board, our clients overwhelmingly report making progress toward their goals after working with O2B.³

Satisfaction with O2B Business Advisor	% Satisfied
The business advisor's understanding of your business situation	93%
The business advisor's business skills and expertise	90%
The usefulness of the business advisor's recommendations	87%
Overall satisfaction with the technical assistance	88%
Likelihood of recommending O2B to other business owners	87%

² Data generated by a survey of clients who received O2B services from 2014-18

³ Data generated by a survey of clients who received O2B services from 2014-18

Figure 2. Progress Towards a Business Objective



Program Impact 2020 and Open to Business in the Time of Covid-19

In response to the economic impacts of the pandemic, MCCD has provided significant recovery and resilience support. At the completion of the 3rd quarter of 2020, we have provided over 5,000 hours of technical assistance, made \$2,068,945 in loans to 81 borrowers⁴ and leveraged \$ 5,400,000 to entrepreneurs across the region.

To keep local businesses afloat as the crisis evolves, MCCD is using a number of strategies, including working with O2B lending clients to offer deferments and waive or reduce interest rates, conducting webinars on accessing federal, state and local resources for recovery support, and by playing a leadership role in getting emergency funding to the business community.

Working with our government partners, MCCD is administering 11 CARES Act-funded programs, deploying over \$30 million in grants and forgivable loans. We are also acting as a fiscal host for the

⁴ Including DEED Small Business Emergency Loan funds

As of Q3 2020

5,000 HOURS

OF TECHNICAL ASSISTANCE PROVIDED

\$2,068,945 TO 81

IN DIRECT LOANS

BORROWERS

\$5,400,000

IN LOANS LEVERAGED

[Business4Business Minneapolis-Saint Paul \(B4B MSP\)](#) coalition, which connects small businesses with technical and financial resources from public agencies and the private sector.

Through it all, MCCD has affirmed our commitment to support businesses owned by Black, Indigenous and People of Color (BIPOC) who are most affected by the pandemic. Over the next year, MCCD will be adding new strategies that increase access to affordable capital. We will also begin testing a team-based approach that ensures each business has access to specialized technical assistance and advisors that understand the economic practices of cultural communities.

Together, we can navigate through this unprecedented time. We would like to thank our cross-sector partners for working with MCCD as we create an environment where diverse, small businesses can thrive and where local economies flourish.