



**COMMUNITY INVESTMENT
COLLABORATIVE**

Empowering Small Businesses for BIG Change

Community Investment Collaborative

CIC is a micro-enterprise development organization founded in 2011.

*Our **mission** is to strengthen the community and contribute to economic development by fueling the success of under-resourced entrepreneurs through education, mentoring, micro-lending and networking.*



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Our ask today

- \$25,000 to support CIC programs supporting Albemarle residents: entrepreneur workshop, mentoring, financial management program and microloan program (for County FY 2023)
- Authorization to use funds as part of match for SBA PRIME Grant



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What is SBA PRIME

- **Small Business Administration: Program Related Investment in MicroEntrepreneurs**
- Program provides funding for training and technical assistance for disadvantaged entrepreneurs
- CIC received in 2021: \$200,000 that supports our work
- Applying in 2022 again, very competitive national program, 50% match required



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CIC is built on four pillars:



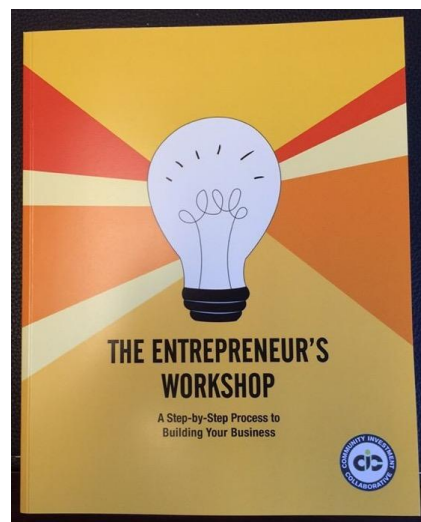
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Education

An overview of the 16 sessions:

1. Introduction to Market Validation
2. Designing a Set of Questions
3. Talking to You Customer
4. Mapping Your Customer's Problem
5. Conducting Competitor Research
6. Break Even: What is it Going to Take
7. Break Even: Learning to Pivot
8. Executing a Three Month Vision
9. Prospecting and Sales
10. The Marketing Campaign
11. Cash Flow: Projecting Your Finances
12. Record Keeping and Taxes
13. Hiring Employees
14. Licensing and Financing



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Mentoring

- Entrepreneurs who have completed our workshop can request a mentor to work with them for the next 6 months.
- We seek mentors who want to help the person, not just the business.
 - Meet them where they are.
 - Help them achieve their goals, not yours.
 - We focus on coaching the mentors, who help the entrepreneurs get where want to go.



Charlottesville Ballet



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Financing

- Microloans up to **\$50,000** to graduates of the workshop and existing businesses.
 - CIC has a \$1.59 million loan fund as of 2022, with additional \$255,000 in commitments for 2023
 - \$1.16 million outstanding
 - \$426k available (\$197k available in to Albemarle businesses)
- Types of Loans
 - Term Loans
 - Lines of Credit
 - Short Term contract based loans



Wildrock



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Networking

- Entrepreneur Showcases
- Business Owner Circles
- Pitch Competitions ----->
- Industry specific workshops (Wedding industry panel)
- Advanced workshops
- Networking events
- Expert Office Hours (attorneys, accountants, etc)
- The Collaborative (co-working space)



Dr. Cynthia Kankeu, Kank's Store

Kank's Store



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Types of Micro Businesses

- Food Trucks (Spiked, Taste of Home)
- Food Products (Stevie G's, Ula Tortilla, Peg's Salt)
- Hair Salons/Barber Shops
- Childcare Services
- Services (All About Car Audio, Heart2Heart Mobile Detailing, Hines Family Movers)
- Arts, Entertainment, Tourism (Charlottesville Ballet)
- Landscaping Services (Cville Foodscapes, Brooks Landscaping)



Cakes by Rachel



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Albemarle Micro Businesses



HOME STADIUMS
WALLPAPER FOR REAL FANS

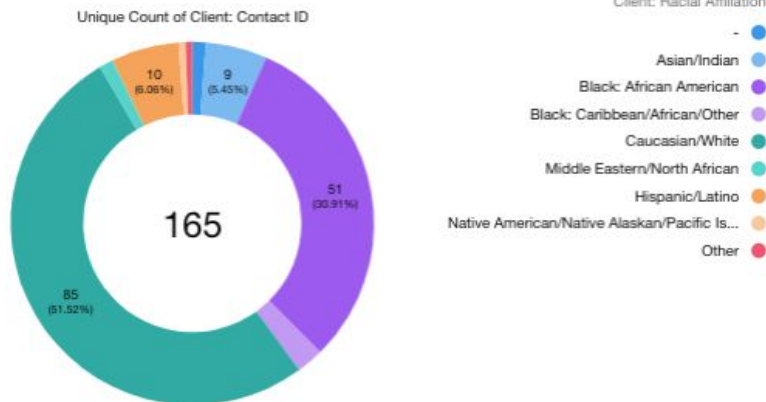
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Albemarle Client Data

Program Engagements by Racial Affiliation



[View Report \(Program engagements demographics\)](#)



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Albemarle Client Data

Program engagements by gender

Unique Count of Client: Contact ID



Client: Gender

- Male
- Female

[View Report \(Program engagements gender\)](#)

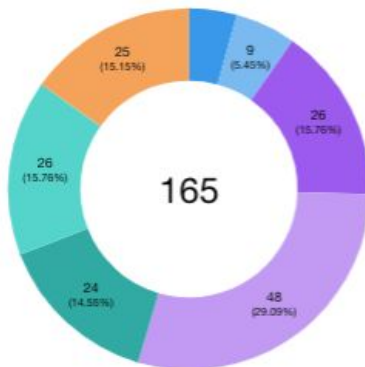


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Albemarle Client Data

Program engagements by household income

Unique Count of Client: Contact ID



Client: Household Income

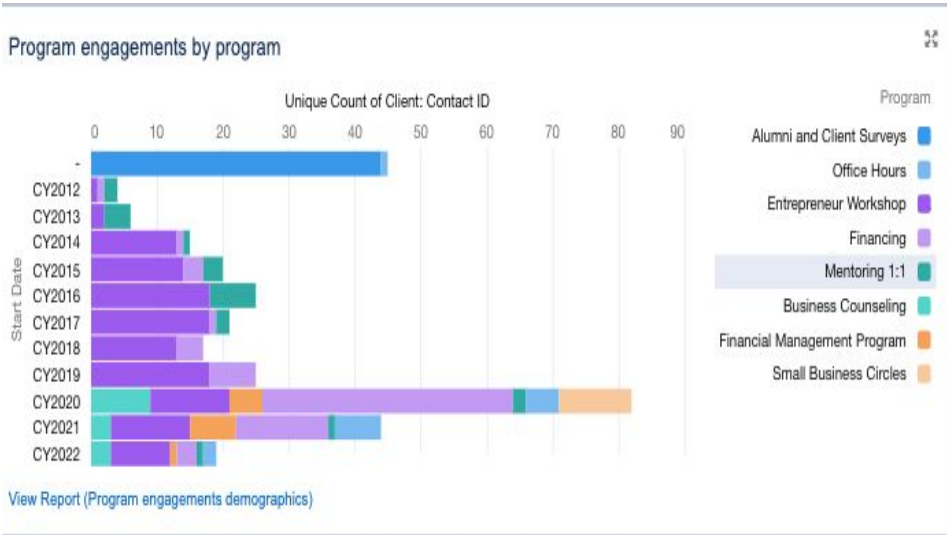
- Less than \$15,000
- \$15,001 - \$30,000
- \$30,001 - \$50,000
- \$50,001 - \$75,000
- \$75,001 - \$100,000
- \$100,000 or more

[View Report \(Program engagements household income\)](#)



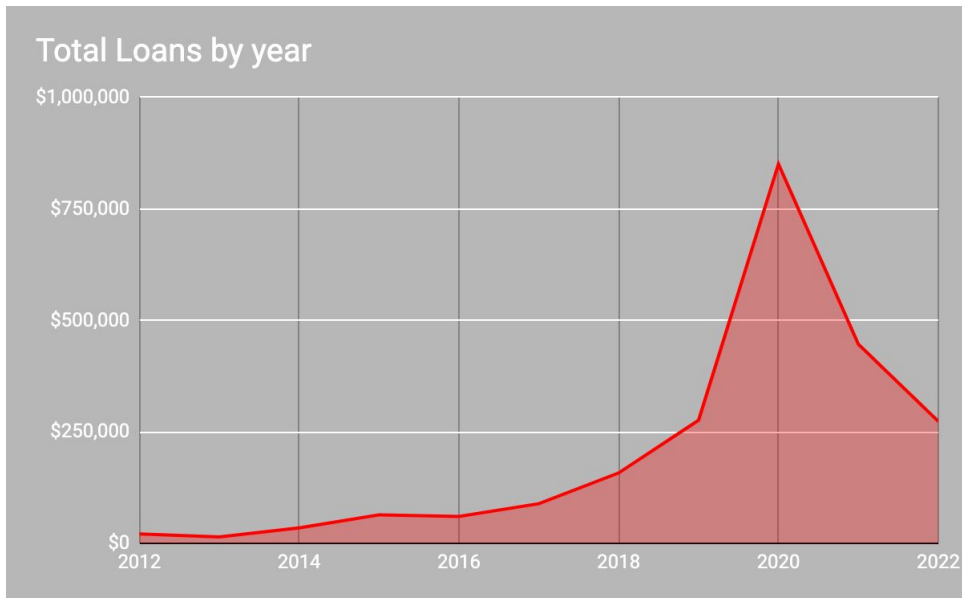
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Albemarle Client Data



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Our Results



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Our Results

	<u>April 2018</u>	<u>February 2019</u>	<u>August 2019</u>	<u>March 2021</u>	<u>APRIL 2022</u>
Graduates	278	337	337	438	467
Non-Graduate Borrowers	2	5	10	63	
Operating Businesses	141	179	no update	243	325
New Businesses Launched	72	86	no update	96	~115
New Businesses -Still Operating	57	63	no update	74	~91
Total Employees	250	332	no update	422	~493
New FTE Jobs Created	125	157	no update	203	~235
New FTE Jobs - Still Exist	108	136.5	no update	166	~187
Total Lending	\$300,144	\$499,581	\$615,2251	1,653,431	\$2,286,548
# of Borrowers	40	52	60	172	193
Repayment Rate	94%	97.60%	98.10%	99.1%	99.3%
Outside Financing	\$215,000	\$260,000	\$260,000	525,000	\$735,000
ROI for every \$1 spent (CIC lifetime)	\$4.03	\$5.29	\$5.29	5.65	pending



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Albemarle BRF Clients



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Who have we helped?

- **L&T Commercial Cleaning Services Corps.**

- Commercial cleaning, carpet cleaning, flooring with buffing, waxing, scrubbing, fogging
- Three CIC contract loans
- 17 employees and growing
- COVID pivoted to maintain positive relationships with clients through their business struggles and to keep his employees on through the pandemic
- Kept a high level of service and communication
- Chris says that his CIC loans and the support he received allowed him to “go big”. “Here is an opportunity to take your dream and amplify that dream, with an organization to back you.”



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Who have we helped?

- **Minerals and Mystics**

- Minerals, stones, jewelry, and other rock and mystical products
- formerly Crystal Connection, bought by Leah (employee of store and CIC graduate)
- CIC loan of \$35,000 helped with buildout and startup expenses
- Sustained 4 employees



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Who have we helped?

- **Batesville Market**
 - Market building has been open in different iterations since 1880, bought by Kristen (CIC graduate) in 2019
 - Offers a variety of products including other local CIC vendors
 - Loan and support through Covid



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What's new since 2021

- 3 largest grants ever in 2021/2
 - CDFI Rapid Response Fund
 - SBA PRIME Grant
 - VA Small Business Resiliency Fund
- Loan fund continues to grow (\$500k in new capital in last 18 months)
- Increased our maximum loan size to \$50k from \$35k
- Scottsville Community Business Launch Competition



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What's next?

- We hit \$2 million in lifetime lending in 2021.
 - Our goal is to make \$3 million in loans in the next 3 years
- Grow our financial management program from 20 to 50 clients over 3 years
- Continue integration and building out resources and connections to our SBDC
 - SBDC serves broader small business community
 - CIC has equity mission that helps under-resourced populations overcome current and historical barriers



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How can Albemarle residents apply

Applications available online at www.cicville.org or by calling 434-218-3481

Applications due June 27 and December 31
online, mail, or in person

Workshops start in August and February each year

Tuition costs:
\$750 per person
scholarships available to lower cost to minimum of \$125
personal investment



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Thank you!



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