



Growing Opportunities for Small Business

© VIRGINIA DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT



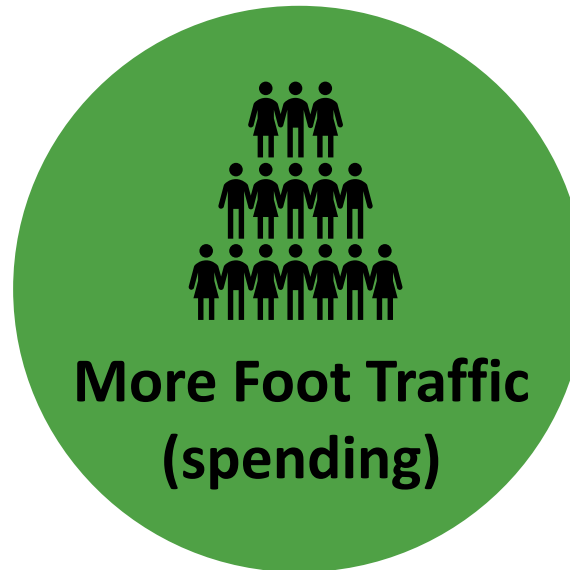
Community Business Launch

- A place-based entrepreneurial development grant program through the Virginia Department of Housing and Community Development
- Supports entrepreneurs through a series of business classes culminating with a business pitch competition
- Winners receive reimbursable grant funding and support services to transform their business ideas into reality





=



=



How it started

- In 2015 as a pilot program of three communities
- \$100,000 each (Staunton, Gloucester, Hopewell)
- That year alone:
 - 12 businesses created
 - 20 jobs created/retained





How it works: Footprint

- Community identifies a designated footprint with critical mass of vacancies
- Create building inventory of available properties, rates, and resources made available by property owner



Property Owner Support

How it works:

Market Analysis

- A market analysis of potential businesses that the local community can and would support in the target area.
- With this information in hand, a locally-based CBL program staff member can begin to recruit local people who are already actively making, selling, and moving in those types of businesses.



Which three customer groups are most important for the economic vitality of your district? Examples: local residents, students, employees, visitors to other local attractions, visitors passing through to other places, etc.

1. Visitors - both from the Lynchburg area and from afar. We are positioning Downtown Lynchburg as an entertainment destination. We want visitors to come to downtown to spend the day or evening.
2. College students and early grads. We have the youngest median age of any city in Virginia. Our college students stick around. Our retail mix in Downtown should serve them if they want to be successful.
3. Downtown residents. We now have over 1,000 residential units in Downtown Lynchburg. Our market mix should offer amenities they need.



Wytheville



SEVEN SISTERS BREWERY

How it works:

Business Curriculum

- Grantees select a business curriculum
- Host a minimum of 6-8 classes
- **Open to EVERYONE and FREE!**





How it works:
Pitch Competition & Funding



How it
works:
**Business
Openings &
Continued
Support**

Results to date

- Since, 30 more communities across the state supporting:
 - Over 500 entrepreneurs
 - Over 200 new/expanded businesses
 - More than 570 jobs created/retained
 - 140 leases/buildings sold
 - More than \$6.1M in private investment



Success Stories: Danville





Comprehensive
Entrepreneurial
Support

Success Stories: Big Stone Gap

- Awarded \$45,000 in 2022, supporting 4 new and 3 expanded businesses in a community of 5,200
- Since the project, the community has seen an **exponential increase in transient occupancy tax, and meals tax has DOUBLED.**



Grant Requirements & Outcomes

- Grantees can receive up to \$100,000
- Outcomes of the grant include number of new/expanded businesses and new/retained jobs
- Both funding amounts and outcomes are tiered, with more funding translating into larger expected outcomes

Award Amount	Match Requirement	Number of new/expanded businesses	Number new full-time equivalent jobs created
Up to \$50,000	25%	3	5
\$50,001-\$75,000	50%	4	7
\$75,001-\$100,000	100%	6	10



Funding categories

- Administration
- Curriculum (max 30% of grant request)
- Marketing/Advertising
- Business Awards (minimum 50% of request)



Timeline



Q&A



Wall Street Cafe
118 W. Washington St.



Nansemond Brewing Station
212 E. Washington St.

Contact me!



Jessica Hartness

Jessica.hartness@dhcd.virginia.gov

(804) 837 - 6399

