

Summary of Small Business Committee report to City Council

Small Business Goals

- Improve the overall climate for small business
- Develop incentives to attract small businesses to Southern Dallas
- Increase the number of successful business starts
- Help existing businesses survive and grow
- Promote business innovation
- Create jobs

Improve the Overall Business Climate

- Aggressive outreach to provide information Entrepreneurs need to succeed
- Creative incentives to have Entrepreneurs use available resources
- Collaboration among service providers to assure there is “no wrong door”
- Availability of third party financial packaging for Entrepreneurs seeking \$’s
- Promote youth entrepreneurship
- Establish Annual Southern Dallas Business Awards Program by Mayor/Council
- Annual Business Plan Competition for MBA/undergraduate business students

Management Initiatives

- Promote awareness and use of training, TA, mentoring, and networking services
 - Small Business Development Centers
 - City of Dallas Business Assistance Centers
 - City of Dallas/ including circulation of CD rom and Dallas library
 - Regional, sub regional, and Multi Ethnic Chambers
 - The Black Contractors Association
 - The Dallas Fort Worth Minority Business Council
 - Hispanic Contractors of DFW
 - The Plan Fund and Southern Dallas Development Corporation(SDDC)
 - Univ.of Texas at Dallas Institute for Innovation and Entrepreneurship, SMU Caruth School of Business , Dallas Baptist, University of Dallas ,Community Colleges University of North Texas at Dallas etc
 - Online resources e.g. SBA.gov, National Hispanic Business Information Clearinghouse, Citibank, Small business series, IBM/SME tool kit etc
- Promote awareness of Momentum Texas Inc Southern Dallas Entrepreneurship Stimulus Program-Business Plan Competition-Boot Camp, and Coaches program
- Use Kauffman Foundation Fast Trac training programs

Money

- Encourage use of improved SBA products (reduced fees, and 90% guarantees)
- Increase micro loan activity by Accion and Plan Fund
- Increase availability of alternative finance from Southern Dallas Dev. Corp
- Create a fund to finance short terms contracts (construction and services)
- Create innovation equity fund for serial entrepreneurs to attract “gazelle” start ups
- Money management training and TA e.g. cash flow, bookkeeping, accounting,

Marketing/market research

- Improve market research capacity of the City of Dallas e.g. Littleton, Colorado
- Cooperative marketing of neighborhood revitalization corridors (Lancaster Kiest)
- Provide marketing training, TA, and mentoring

Possible Real Estate projects to stimulate Small Business Growth

- Hispanic themed retail/restaurant “Mercado” e.g. San Antonio, Minneapolis,
- a Business/Tech “Innovation Center” e.g. Arlington, Frisco ,Richardson

Appendix; Help small businesses need from City of Dallas, Econ. Dev. Committee, and Finance Committee; and Small Business Committee/Focus Group SWOT analysis.