

## **How to Bring LaunchMyCity to Your Community**

*The key to success is to form partnerships with local organizations and community leaders who are passionate about bringing opportunities for entrepreneurship to the underserved in your community.*

### **Develop these 6 Partnerships:**

Partner 1: Community Developer Partner: [www.communityactionpartnership.com](http://www.communityactionpartnership.com)

Partner 2: Rotary Club Partner – [www.Rotary.org](http://www.Rotary.org) Select “Club Finder”

Partner 3: Community College or local University with a Small Business Center.  
Identify a professional deeply connected with the entrepreneurial community.

Partner 4: Financial Partner to help build a Loan Pool! Here are some options:

- A. Use local money generated by donations or your fundraising. Loan processing handled by your own volunteers.
- B. Identify a Community Development Financial Institution (CDFI) in your area. These groups welcome your funds and then may match with funds of their own. CDFI’s offer direct investments in local projects to support entrepreneurs and may offer to handle all your loan processing. \*\* See website for more
- C. Partner with [www.Kiva.org](http://www.Kiva.org) – Their online platform has generated funding for over 1200 entrepreneurs in the United States. Kiva values working with local programs to identify worthy borrowers who can offer training and support while they offer funding and loan processing.

Partner 5: Mentor Partner

SCORE has over 300 chapters across the United States supported by 11,000 experienced business volunteers dedicated to helping businesses get off the ground and achieve their goals through education and mentorship. [www.score.org](http://www.score.org)

Partner 6: City Leaders

City leaders are always looking for new ways to nurture entrepreneurship in their community as they welcome vitality, tax revenue and new jobs these entrepreneurs bring. Your city or county may offer to provide meeting space, funding, PR support and speakers for your program.

## 3 Steps to Get Started:



### **Step 1: Identify the Need**

Meet with local community development leaders to learn what resources are currently available to support very small business development. Is there a specific program targeted to helping entrepreneurs from the minority community be successful? Review Community Needs Assessment [\\*\\* See website for more](#)



### **Step 2: Select an Advisory Team**

Pull together a team of visionaries that can help you bring this idea to life. The team might include leaders from the entrepreneurial community, Rotary Clubs, local community development experts and members of the minority group you hope to serve. Try to explore these initial questions:

**Who** is our target audience?

**What** services do we want to offer? Is it “Business Education/Mentors/Micro-loans/Networking ?

**How** do we bring together smart local professionals to develop and implement these services?

**Where** do we host student interviews, training classes and program events?

**When** is a realistic timeline to roll out this program?



### **Step 3: Assign Roles and Responsibilities**



#### **Business Training**

Select a curriculum. Kauffman Foundation Fasttrac “Planning the Entrepreneurial Venture” is a free quality online option but requires them to certify your instructor. Students are told this program demands 3-5 hours of home study each week in addition to the 3 hours weekly class. [\\*\\* See website for more](#)

Identify an instructor. Consider an instructor who is a successful entrepreneur and perhaps representative of the same ethnic community you’re serving.

Decide when to meet: Weeknights often are the best with sessions not to exceed 3 hours. If your class is made up of working adults, consider hosting the class for no more than 8 consecutive weeks. Beyond that timeframe, life just gets in the way and students may need to drop out.

Find a classroom: To encourage attendance, the location must offer convenient access for your students. LaunchRALEIGH was given access to a large classroom at no charge by a University partner. The space included an A/V Projector and large screen which was in use each week.

Tips:

- Offer a free simple meal 30 minutes prior to class. Students are often coming directly from their day job and the food encourages attendance and builds camaraderie!
- Find Meal Sponsors. Your sponsors can either bring food for your class or can provide the money and a class leader will purchase prepared food.
- Invite guest speakers: A local CPA, Public Relations and Branding Specialist, or perhaps speakers employed by your City discussing programs available to new businesses



## Mentors

Studies demonstrate that a strong mentor-mentee relationship can shorten the learning curve for success in a small business and provide deep satisfaction to both.

Mentor Candidates: Business professionals, successful entrepreneurs and energetic retirees can be good mentors.

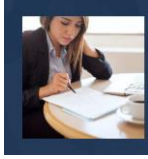
Contact local SCORE office: they offer trained mentors. [www.SCORE.org](http://www.SCORE.org)

Encourage Rotarians in area clubs to apply. Promote the need for mentors through the networks of your Advisory Committee.

Mentor Training: It assumes that the mentee already possesses the basic technical skills to make their product or deliver their service. The mentor focuses on business perspective and guidance, personal development, and soft skills. \*\* [See website for more](#)

Mentor Selection: The website includes a tab for Mentors and an online Mentor application. A 20 minute conference call interview with 2-3 interviewers allows the team to better match mentor with mentee.

\*\* [See website for more](#)



## Micro-Loans

Offering affordable loans to students often is what helps students move from dreamer to business owner. Loan pools can remain sustainable because the students' monthly loan payments will replenish the fund for the next borrower!

### Consider these Funding Sources:

Rotary Club contributions / Rotary District Grants

Community Development Financial Institutions (CDFI)

Kiva.org

GoFundMe.com

Generosity.com

Application: \*\* [See website for more](#)

### Tips:

- Loans are only available for students who have completed the training
- Interest rate should be very affordable: 0%-5%
- Loan Processing: This can be very complex and time consuming. Consider asking your financial partner to handle this.
- Loan example: A \$2,500 loan spread over 18 months is \$145/month and includes only \$100 total in interest payments.
- Kiva's online platform reaches over 100,000 potential lenders who love lending \$25-\$100 to support an entrepreneur. If the entrepreneur is supported by a community group that offers training and mentoring, over 95% of these borrowers will get funded within 30 days.



## Networking

The goal is to provide a forum for students to continue to learn and to grow their business while surrounded by a network of people who can help them be successful.

### Tips:

- Make it Fun. Invite interesting speakers to help boost attendance
- Consider offering a monthly program so students can put it on their calendar. For instance, "Fourth Friday Event" or "First Tuesday Event" every month.

- Invite not just your program graduates but include all students who have ever applied to your program. Also invite experienced entrepreneurs from the community you're serving and also business and city leaders who might want to learn more about your program.
- Speakers might focus on cash flow, marketing, work/life balance, free business services available

Proposed agenda for a 90 minute Networking Events:

- 30 minutes of networking
- 30 minute educational presentation followed by a 15 minute Question & Answer
- 15 minutes of networking for whoever wants to stick around

### **Special Focus: How LaunchRALEIGH Promoted Their Program**

**Website-** LaunchRALEIGH.org was designed by a Rotarian and is available as a template at no charge by authorized groups. Use your own web designer to adjust content to meet your needs.

The website includes an online application form for prospective students and prospective mentors.

**Social Media** – Build enthusiasm with a Facebook page. Post photos of happy students in class, students working with their mentors, presentations of loan checks, networking sessions and graduates working in their business

**Public Relations** – Everybody loves an upstart entrepreneur! New businesses bring excitement to a community because they bring dreams, innovative products and services, and tax revenue. Use your network to design a compelling news release that highlights the stories of 1-2 students. Include a well written story and attractive photos.

**Information Sessions** - Plan to host several Information Sessions in the community you plan to serve **\*\*See website for more** This allows you to meet prospective students, promote your program and answer questions. Locations might include Community Centers, Libraries, Churches or local business entrepreneurial centers or business incubators.

**Promotion Cards** - Print up 1,000 business card sized promotion cards for distribution by Advisory Team, Partners and students. Inexpensive 2-color, 2 sided promotional tool **\*\* See website for more**

### **Special Focus: How LaunchRALEIGH Selected Their Students**

LaunchRALEIGH's Advisory Team wanted an Inaugural Class size of 20 students

- We hosted three one-hour Information Sessions in the community. We served snacks and drinks, distributed flyers, sometimes showed a PowerPoint, answered questions and invited the candidates to share their business idea. We collected the email addresses of all attendees and encouraged them to go the website to complete an application. **\*\* See website for more**

- We received 54 online applications. We scheduled 44 interviews (some did not show) over 2 weeks. Each 20 minute interview was followed by 10 minutes of evaluation by the 2-3 person interview team.
- We selected 22 entrepreneurs for our Inaugural Class.
- 20 students completed the 8 week program and received a Graduation Certificate.

### **Special Focus: How LaunchRALEIGH Celebrated Their Students**

**Induction:** To build excitement in the community and promote the program, we hosted an Induction Ceremony for our Inaugural Class **\*\* See website for more**

- This was a catered event for 100 people (sponsored by our Financial Partner). Students were invited to bring up to 3 guests. Attendees included Rotary Club members, Advisory Team and community members who had been supportive of the program.
- Speakers included a University President, a Community College President, The City of Raleigh Manager for Entrepreneurship, and Rotary's District Foundation Chair.
- Each student spoke for 1 minute about their business idea.

**Graduation:** After completing the 8 week business curriculum, we celebrated our graduates with a catered event.

- We encouraged each student to bring 2-3 guests.
- We had attendance of 70 people(sponsored by our Community College Partner).
- Each student shared a 5 minute PowerPoint with the audience amidst much applause and support. Students rehearsed their presentation in front of their classmates on the last day of class.
- Graduation Certificates were presented to each student **\*\* See website for more**
- Advisory Team members were presented with a framed gift - a class photo with the LaunchRALEIGH logo. **\*\* See website for more**

**Timeline:** **\*\* See website for more**