

# Operationalizing Inclusive Economic Development in Chatham County

*WEBB Squared “Wealth through Entrepreneurship for Black and Brown Businesses”:  
Leading the Development of Minority Businesses in Chatham County*

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# ABOUT WEBB SQUARED

*WEBB Squared is a 501(c)(3) EIN 86-3751750. Our program provides a supportive ecosystem around BIPOC entrepreneurs living in Chatham County of North Carolina.*

**WEBB's Mission:** to redress the racial wealth gap and build generational wealth by providing incubator-accelerator services to Black and Brown entrepreneurs.

**WEBB's Vision:** An economy that is just, fair and free from race-constructed barriers in which every person, family, and community has the chance to build sustainable wealth and well-being.

## **WEBB's Core Services for Entrepreneurs include:**

- One-on-One Mentoring and Coaching
- Connection to Technical Assistance and other Service Providers
- Culturally Curated Entrepreneurial Workshops and Trainings
- Access to Networks and Resources

# BACKGROUND



In 2022, Chatham County undertook the "Minority Entrepreneur and Small Business Needs Assessment," *uncovering significant support gaps for minority entrepreneurs despite the county's growth potential.*

The report highlighted entrenched:

- disparities in income,
- wealth gaps
- opportunity gaps,
- lack of trust among historically marginalized entrepreneurs and the broader business community
- an urgent need for an inclusive entrepreneurial ecosystem



In fiscal year 2023-24, Chatham County contracted WEBB Squared to work collaboratively with the County and a group of partners committed to achieving equitable economic development to build the *“inclusive and equitable entrepreneurial and small business ecosystem”* recommended by the Needs Assessment Report.

WEBB Squared named this program the **"BIPOC Business Hub,"** creating a supportive ecosystem for marginalized entrepreneurs.

# DEMOGRAPHICS 2022-2023

- Total Entrepreneurs we have enrolled in our program since inception: 43
- Active entrepreneurs receiving coaching services right now: 20
- Active Recruiting: 10

# OUTCOMES 2022-2023

43 entrepreneurs enrolled in program  
20 active receiving weekly coaching in 2023  
**20 from Chatham County**

- 50% moved from ideation to production stages of their businesses
- 23% Completed license and registration
- 23% Written business plans
- WEBB conducted 423+ hours of 1x1 Coaching sessions with entrepreneurs
- WEBB contracted with 7 BIPOC entrepreneurs to provide organization goods and services for various programs and events.
- WEBB conducted 17 Workshops and roundtable discussions in Chatham County in outreach to BIPOC Entrepreneurs reaching 50+ people

# CURRENTLY

**To Date in 2024 - WEBB has conducted over 80+ hours of 1x1 coaching with Chatham BIPOC business owners**

## Industries & Formal Businesses WEBB has served since 2021 *(Red indicates Chatham County)*

### Agriculture, Forestry, Fishing and Hunting

- Farmer's Bag

### Transportation and Warehousing

- Vauxhall Entreprises, LLC
- **Man-4-the-Job**

### Accommodation and Food Services

- Black-ology Coffee Company
- **Fancy and Frosted**
- I Am Cookie Company
- **Tasting Queens Market**
- Bukka's Bucha

### Arts, Entertainment, and Recreation

- Raggedy Rob Productions

### Home Repair/Remodeling:

- Max Marvel Cabinet
- **Servus Corps/Handy Works**

### Educational Services

- Sankofa Sojourns

### Technical Services

- Afro Futures Productions
- **Goztown Audio Visual**
- **DBR Security**

### Health and Beauty

- **Tysha's Salon LLC**
- **StudioStylez**
- Excell Skin Care
- Pore People
- G & M Wellness Services

### Other:

- My Heart and Soul, LLC
- Evan Springfield-Cobb, Edward Jones Financial Advisor
- **Lee Consulting Group of NC, PLLC**
- **Revive Property Advisors**
- **TruKlean**
- **Royalty Decor LLC**
- **Word and Plant**



## **Recommendation 1: Embrace a Place-Based Approach**

### **Key Activities:**

- **Provided resources for historically underutilized and marginalized enterprises**
- **Developed information, network, and communication support structures for communities with histories of neglect and disinvestment**

### **Outcomes:**

- Engaged in Relationship-Building Meetings with Ecosystem Partners, Community Institutions in Marginalized Communities, and other Potential Collaborators
  - Delivered Outreach Presentations to Rural Community Partners inside Rural communities to Promote WEBB Squared Programming

## **Recommendation 2: Establish the Chatham County Innovation Lab**

### **Key Activities:**

- Set up the BIPOC Business Hub to focus on minority entrepreneurship and small business development
- Established partnerships and collaborations with small business service providers

### **Outcomes:**

- Developed and Implemented the BIPOC Business HUB consisting of 18 Small Business Provider organizations to provide onramps of Access to information, resources and networks to Support Entrepreneurs of Color in Business Launch, Growth, and Sustainability
- Expanded Network by Identifying Key Industry Stakeholder Organizations Supporting Small Businesses
- Established MOU's with Partners

### **TO DO:**

**Create a digital one-stop hub for resources from state, federal, and private sector entities.**

### **Recommendation 3: Partner with Trusted- Messenger Organizations**

#### **Key Activities:**

- Collaborated with African American and Hispanic organizations for staffing the Innovation Lab
- Ensured cultural and community relevance in the lab's operations

#### **Outcomes:**

- Facilitated Collaborative Meetings with Churches, NAACP and El Vinculo to Strengthen Communication and Information Sharing

### **Recommendation 4: Develop a Multi-Channel Communications Strategy**

#### **Key Activities:**

- Creating a communication plan for the Lab to share resources and opportunities
- Utilizing trusted messengers to deliver information to target communities

#### **Outcomes:**

- Developed Preliminary Needs-to-Services Assessment for BIPOC Entrepreneurs in Chatham County

**TO DO: Create a communication system for the Hub to share resources and opportunities.**

### **Recommendation 5: Adopt a Mission-Driven Innovation Approach**

#### **Key Activities:**

- Aligned innovation efforts with the mission of supporting minority businesses
- Fostered an environment that encourages mission-driven ventures

#### **Outcomes:**

- Facilitated Place-Based Workshops to Assess BIPOC Entrepreneurs' Needs and Promoted Ecosystem Partner Services Across Chatham County
- Gathered minority business data and presented data report to partners and government organizations



## **Recommendation 6:**

### **Leverage Government Procurement and Contracting**

#### **Key Activities:**

- Encouraged government and anchor employers to use minority businesses in their supply chains
- Promoted minority business participation in government contracts
- Identified organizations to provide technical assistance for minority entrepreneurs to become HUB Certified
- Provided Technical assistance to entrepreneurs to develop capabilities statements

#### **Outcomes:**

- Connected two entrepreneurs to vendor supply chains
- Participated in CCCC vendor supply chain and info recruitment summit
- Identified NC Growth to provide technical assistance for minority entrepreneurs to become HUB Certified
- Provided Technical assistance to 2 entrepreneurs to develop capabilities statements

## **TO DO:**

### **Recommendation 7: Invest in an Inclusive Supply Chain Management System**

#### **Key Activities:**

- Implement an e-procurement platform for education, training, and networking
- Facilitate connections to government and private sector contracting opportunities

## **Recommendation 8:**

### **Populate the Platform with Transition Resources**

#### **Key Activities:**

- Provided resources for informal businesses to formalize and grow
- Enhanced access to further business development resources

#### **Outcomes:**

- Developed an Implemented Programs to Support Entrepreneurs of Color in Business Launch, Growth, and Sustainability

**TO DO**

**Recommendation 9: Launch  
a Chatham County  
Equitable Development  
Fund**

**Key Activities:**

- Create an investment fund to provide capital for minority-owned ventures
- Support start-up and growth phases of mission-driven businesses

**Recommendation 10:  
Sponsor Competitions and  
Challenges**

**TO DO:**

**Key Activities:**

- Organize start-up pitch competitions and innovation challenges
- Encourage development of businesses addressing equity issues

**Recommendation 11:  
Invest in Impact Investment  
Training**

**TO DO:**

**Key Activities:**

- Provide training on impact investment for county staff and entrepreneurial support organizations
- Promote knowledge of diverse capital pools and equity tools for minority business development



## **WEBB Squared's Impact - Operationalizing Inclusive Economic Development in Chatham County**

The BIPOC Business Hub has impacted Chatham County by significantly boosting support and opportunities for BIPOC entrepreneurs. Through strategic collaborations with key partners such as 79 West Innovation HUB, Chatham EDC, CCCC-SBC, NC Growth, Chatham Literacy, the Chamber of Commerce, and Thread Capital, the Hub has become a vital resource for our community. Here are the key accomplishments:

- **Community Engagement and Insights:** Organized nine roundtable discussions with Black and Latino communities, providing crucial insights for fostering collaboration and “State of Black Entrepreneurship” data report.
- **Direct Support to Entrepreneurs:** Developed relationships with BIPOC entrepreneurs and community organizations in West Chatham. Connected entrepreneurs to begin financial relationships with CDFI Thread Capital, offering them essential coaching and capital resources.
- **Financial Literacy and Business Skills:** Integrated Chatham Literacy programming into the WEBB Squared initiative, leading four WEBB entrepreneurs to join Chatham Literacy's financial program, enhancing their business skills.
- **Program Enrollment and Resource Access:** Enrolled two businesses in the Sparks program through CCCC Small Business Center, ensuring they received comprehensive support.

Our tracking mechanisms and coordinated logistics, a testament to the strength of our partnerships, have ensured the smooth delivery of services through both in-person and hybrid meetings, enhancing accessibility and effectiveness.

**The Result:** The BIPOC Business Hub has successfully widened access to resources, support, and opportunities, empowering BIPOC entrepreneurs to thrive. This not only fosters individual business success but also contributes significantly to the economic growth and diversity of Chatham County.

# FY 2024-2025...OUTREACH AND COMMUNITY ENGAGEMENT...WEBB WILL

## CONTINUE:

- Identifying, aligning, and collaborating on programs entrepreneurs of color can access to connect them to knowledge, services, networking, and other assets to help launch, grow, and sustain their businesses
- Sharing presentations about WEBB Squared programs for rural community partners, including libraries, churches, and community centers throughout Chatham County
- Working with CCC Small Business Center and Chatham County to identify opportunities for BIPOC businesses in government-sponsored programs

## **NEW THIS YEAR:**

- Develop a schedule of events, workshops, seminars, etc., for BIPOC entrepreneurs
- Work collaboratively with ecosystem partners to share WEBB Squared programming and Equity in Economic workshops
- Identify appropriate resources, events, and networking opportunities for BIPOC entrepreneurship
- Coordinate workshops across Chatham County to assess BIPOC entrepreneurs' needs and share information about Business Hub partners' services and relative events
- Provide opportunities for co-working spaces, conference spaces, and small business center
- Networking in Pittsboro to expand to Chatham's rural areas



## **FY 2024-2025...DEVELOPING ACCESS TO RESOURCES, NETWORKS AND RELATIONSHIP BUILDING...WEBB WILL**

### **CONTINUE:**

- Conducting one-on-one relational meetings with BIPOC Business Hub ecosystem partners and new, potential eco-system partners to deepen relationships and integrate programs
- Convening industry stakeholder organizations, BIPOC Business Hub partners, and Chatham County leaders at quarterly meetings
- Solidifying programmatic commitments from the industry-diverse BIPOC Business Hub ecosystem of partners

### **NEW THIS YEAR:**

- Recruit and partner with professionals offering pro-bono services for business owners
- Research and compile a vetted list of equitable financing opportunities for BIPOC entrepreneurs
- Identify links to state-level resources and CDFIs serving the state of NC for minority entrepreneurs
- Work collaboratively with the Chatham EDC, Chatham Chamber of Commerce, and Chatham professional associations to promote BIPOC businesses and facilitate networking opportunities
- Secure technical assistance for HUB Certification

# **FY 2024-2025...CAPACITY BUILDING AND TRAINING, DATABASE AND INFORMATION MANAGEMENT...WEBB WILL**

## **NEW THIS YEAR:**

- Access contracting and procurement forecasts to provide insights for minority entrepreneurs
- Facilitate BIPOC business access to private-sector supply chains and contracts
- Provide connections to technical assistance for WEBB entrepreneurs to meet vendor supply chains' RFP criteria successfully
- Maintain a vetted list of financial pro bono services and financial institutions
- Develop a list of minority owned businesses throughout the county to share with partners



# FY 2024-25 Program Budget

## FY 24-25 CHATHAM COUNTY- WEBB SQUARED PROGRAM/SERVICE EXPENDITURES BUDGET

Name of Program or Service: Inclusive Economic Development in Chatham County: BIPOC Business Hub

Total Allocation for Chatham Contract: \$84,629

<u>EXPENSE ITEM</u>	<u>EXPENSES</u>
Physical Hub (WEBB Headquarters, includes mtg space) - lease	\$19,800.00
Associate Director acting as the HUB Program Manager and Communication & Events Manager (excludes time of unpaid interns and volunteers )	\$17,290.00
Executive Director acting as Hub Program Manager Partnerships (time for building partnerships to grow cross-sector ecosystem for black entrepreneurs)	\$21,530.00
BIPOC Roundtables Event & Report (includes facilitation, compiling data for report to partner stakeholders)	\$21,385.00
Catering	\$1,124.00
Marketing Materials (includes design costs, brochures flyers)	\$1,500.00
<b>TOTAL</b>	<b>\$84,629.00</b>



# Moving forward - Sustainable Funding

Our primary funding model is a *policy innovator funding model*. This model partners with foundations, governments to implement a significant new approach to complement County Inclusive Economic Development Initiatives.

## Our Nonprofit Funding Model in Action


### In 2022, WEBB Squared...

- Sought funding through collaborations with local governments, economic development commissions and universities
- Secured grants and angel investment

### 2023

- Continued support of donors, grants, investors & foundations
- Chatham County allocation

### 2024 and Beyond Funding Model - Hybrid -Earned Income Model

- Continued support of donors, grants, investors & foundations
  - Chatham County Allocations
  - Nominal fee for client business direct services (websites, marketing design work, business strategic plan, etc)
  - 7% future equity contract with WEBB Squared businesses
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# Contact us

For questions or more info

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