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Expanding Small Business Access to Capital in the Isothermal Region

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Pilot Project Evaluated

This collaborative two year pilot project between IPDC and Mountain BizWorks supported by USDA Rural Business Development worked to increase CDFI small business lending & technical assistance in the Isothermal region.



GOAL: Evaluate if region can support long term expanded presence

A Strong Future for CDFI Small Business Lending in the Region

- All of the established project goals were exceeded by a minimum of 2x
- Aspiring and existing entrepreneurs were assisted and accessed capital in all four counties



SUMMARY OF KEY METRICS

| METRIC | GOAL | ACTUAL |
|---------------------------------|-----------|-------------|
| Jobs created/ retained (FTE) | 48 | 440 |
| Businesses Assisted | 120 | 209 |
| Businesses Started | 8 | 16 |
| Businesses Expanded | 14 | 83 |
| Loans Made (#) | 12 | 85 |
| Loans Made (\$) | \$300,000 | \$2,675,036 |

Advancing Entrepreneurial Development in the Isothermal Region

- Developed local facilitators to lead our Flagship Business Planning Courses
- While training numbers of businesses served met or exceed the project goals, attracting new successful business owners to be coaches and facilitators was more difficult than at our Asheville office

Learning Highlight



Graduates of Foundations Course in Cleveland County done in collaboration with Partnership for Change

SUMMARY OF LEARNING METRICS

| Metric | GOAL | ACTUAL |
|---|------|--------|
| Flagship Training Courses | 8 | 8 |
| Business Workshops Held | 8 | 14 |
| Small business owners assisted via classes and 1:1 coaching | 120 | 206 |

Client Success Story: Plum Naturals

- Store manager purchased 40 year old established wellness store
- Six jobs retained
- Original owners are able to retire
- Store manager gets access to ownership opportunity which would not have been possible through bank financing



Heather Collins and team on location at Plum Naturals in Forest City, NC

Client Success Story: J-Bird's Deli & Ales

- New equipment financing for deli, taproom, and bottle shop
- 8 jobs created or retained
- Joined the coaching and facilitator network



Madison and Justin Webber in front of J-Bird's Deli in Uptown Shelby, NC

Client Success Story: Wakey Monkey Café

- Start up financing for a café and coffee shop
- 4 jobs created, and currently hiring!
- Loan readiness coaching recipient
- PPP financing recipient



Matt Nolan and team at Wakey Monkey Café in Saluda, NC

Client Success Story:

Artesana Ice Cream, Burrito Bros, Marion
Fabric & Upholstery, & MicaTown Brewing









From dreamer to entrepreneur.





A Story of Success

Key Partnerships by County & Type


Cleveland

- City of Shelby   
- Cleveland County Community College Small Business Center 
- Uptown Shelby 
- Cleveland County Chamber of Commerce 
- Partnership for Change 





McDowell

- Marion Business Association 
- MicaTown Brewing 
- McDowell Chamber of Commerce 
- Centro Unido Latino Americano 
- McDowell Technical Community College 

Polk

- City of Tryon & Tryon Downtown Development  
- Parsec Financial 
- Polk Agricultural Economic Development 
- Tourism & Economic Development Commission 

Rutherford

- Town of Rutherfordton  
- Rutherford County TDA 
- Isothermal Community College 

| Key | |
|--------------------------------------|---|
| Provided scholarships for businesses |  |
| Provided PopUp Office Space |  |
| Referral / Marketing Partner |  |

Pre & Post COVID-19 Impacts

| METRIC | PRE-COVID | POST-COVID | PROJECT TOTAL |
|------------------------|-----------|-------------|---------------|
| Jobs Created/ Retained | 60.5 | 379.5 | 440 |
| Businesses Started | 7 | 9 | 16 |
| Businesses Expanded | 28 | 55 | 83 |
| # of Loans | 8 | 77 | 85 |
| \$ of Loans Deployed | \$300,835 | \$2,374,201 | \$2,675,036 |
| Businesses Assisted | 106 | 103 | 209 |
| Flagship Courses Held | 8 | 0 | 8 |
| Workshops Held | 13 | 1 | 14 |

Next Steps



- Continue to educate communities on Mountain BizWorks' platform of small business lending & learning services
- Recruit an Isothermal Regional Manager to lead the area's small business lending and learning efforts and represent Mountain BizWorks within the region
- Leverage initial success into additional Isothermal investors/partners to build the capital base needed to meet the Region's growing demand and community needs
- Recruit at least one community member to sit on Mountain BizWorks Board of Directors to act as community representation
- Further engagement with area small business owners to grow the business coaching and facilitator network
- Harness lessons learned from the Isothermal Region pilot project to help expand CDFI lending in other underserved WNC rural communities