

An architectural rendering of a modern building with a dark facade and a large red cardinal logo. In the foreground, several children are playing on a green lawn. The building has large glass windows and a sign that reads "FOOD HALL".

DALLAS ENTREPRENEUR OF COLOR FUND

Assessment Findings, Final Proposal, and
Recommendations Presented by Economic Impact
Catalyst and The DEC Network



ACKNOWLEDGEMENTS

This white paper is co-authored by The DEC Network and Economic Impact Catalyst, reflecting their significant contributions in shaping the research, recommendations, and insights presented. Their expertise and partnership have been instrumental in addressing the capital gap among Black and Latinx small business owners in Dallas County, ensuring the relevance and impact of this document.



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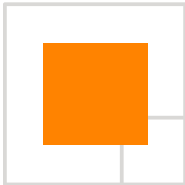


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PREVIOUS STUDIES

2019 Dallas' Small Business Ecosystem Assessment by JPMorgan Chase, Next Street and Accion

2018 Dallas Small Business Ecosystem Assessment by JPMorgan Chase, Next Street and Dream Spring

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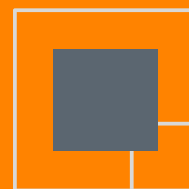
INTRODUCTION

Entrepreneurship is a powerful engine that drives economic growth, job creation, and innovation. However, for Black and Latinx small business owners and founders, accessing capital and resources necessary for success often presents significant challenges. Recognizing this pressing issue, The DEC Network partnered with Economic Impact Catalyst (EIC) in the fall of 2022 to address the capital gap among Black and Latinx entrepreneurs in Dallas County. With generous support from JPMorgan Chase, The DEC Network and EIC undertook an in-depth assessment and developed recommendations for effective remedies and interventions.

This collaborative effort brings together The DEC Network, a prominent organization supporting entrepreneurs in Dallas, Texas, and Economic Impact Catalyst, a market research and technology firm. Their partnership ensures a comprehensive and data-driven approach to address the capital gap and its underlying causes. Through rigorous research, stakeholder engagement, and analysis of existing resources, we seek to identify tangible solutions that empower Black and Latinx entrepreneurs in Dallas County.

The purpose of this white paper is to present the findings and propose actionable strategies that can bridge the capital gap for Black and Latinx small business owners in Dallas County, including the launch of an Entrepreneur of Color Fund (EOCF). By understanding the existing disparities, exploring potential remedies, and fostering collaboration among stakeholders, we aim to create an inclusive entrepreneurial ecosystem that enables the growth and prosperity of entrepreneurs of color.

This white paper was first published by Economic Impact Catalyst (EIC) in June 2023. EIC is a leading provider of technology-enabled solutions, including the Startup Space platform, and data analytics for entrepreneurship-led economic development. Today, EIC's solutions are used to help entrepreneurs from underrepresented communities build wealth, autonomy, and improve outcomes for their communities in more than 100 U.S. markets.





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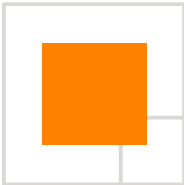
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Part One

ABOUT DALLAS COUNTY

Dallas County, located in the northeastern part of Texas, is a bustling and vibrant region that serves as the economic and cultural hub of North Texas. With a rich history and a population of over 2.6 million people, Dallas County is the second-most populous county in Texas and one of the most populous in the United States.

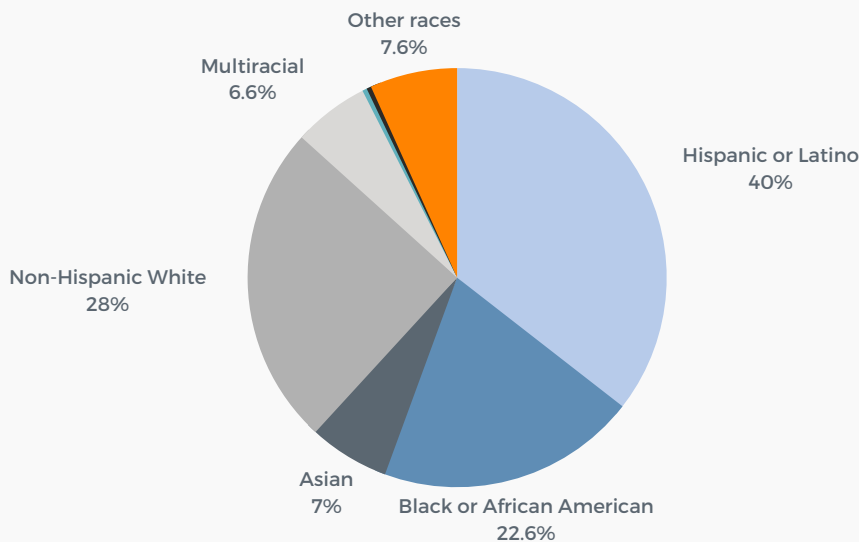


Figure 1: Dallas County demographic makeup ¹

Population and Demographics

According to the most recent Census data, Dallas County has experienced steady population growth over the years. As of the latest count, the county is home to approximately 2,649,810 residents,² reflecting a diverse mix of ethnicities and backgrounds. While approximately 56% of the population identifies as White, approximately 40% identifies as Hispanic or Latino and 23% identifies as African American. Approximately 7% of the population identifies as Asian and approximately 7% identify as two or more races.³

Business Landscape

Dallas County boasts a thriving and diverse business landscape, with numerous opportunities for entrepreneurship and economic growth. The county is home to a large number of businesses across various sectors, including retail, healthcare, technology, finance, and professional services. 21 Fortune 500 companies and 41 Fortune 1000 companies are located in the Dallas-Fort Worth area.⁴ Leading employers include Texas Instruments, Baylor University Medical Center, AT&T, Southwest Airlines, and Texas Health Presbyterian Hospital Dallas.

69,959

TOTAL EMPLOYER ESTABLISHMENTS

68.9%

IN CIVILIAN LABOR FORCE AGE 16+

-3.7%

**EMPLOYMENT PERCENT CHANGE
2020-2021**

⁵

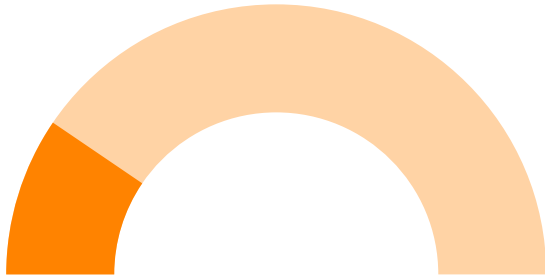
¹ QuickFacts: Dallas County, Texas." U.S. Census Bureau. 2022. <https://www.census.gov/quickfacts/dallascountytexas>.

² QuickFacts: Dallas County, Texas."

³ Table P2: Race for Dallas County, Texas: 2020 Census." U.S. Census Bureau. 2020. <https://data.census.gov/table?q=p2&g=050XX00US48113&tid=DECENNIALPL2020.P2>.

⁴ "Business Environment." Dallas Economic Development. <https://www.dallascodev.org/296/Business-Environment>.

⁵ QuickFacts: Dallas County, Texas."



**MINORITY-OWNED BUSINESSES
REFLECT 18.61% OF THE TOTAL
BUSINESS LANDSCAPE IN
DALLAS COUNTY.**

Minority-Owned Businesses

The county takes pride in its vibrant minority-owned business community. Dallas County has a significant presence of minority entrepreneurs who contribute to the local economy and job creation. Census data reports there are approximately 13,021 minority-owned businesses.⁶ These businesses represent a diverse range of industries and play a crucial role in driving innovation, fostering economic inclusion, and building wealth within diverse communities.

Unemployment and Poverty

Socioeconomic considerations are crucial in understanding the challenges and opportunities within a community. Dallas County has experienced fluctuations in its unemployment and poverty rates. The unemployment rate represents the percentage of the labor force that is actively seeking employment but unable to find work. Poverty rates measure the percentage of the population living below the poverty line. U.S. Bureau of Labor Statistics reports an unemployment rate of approximately 4%,⁷ while the Census data highlights that 14.4% of Dallas County citizens are living below the poverty line.⁸

\$65,011

MEDIAN HOUSEHOLD INCOME

96.1%

**COST OF LIVING COMPARED
TO NATIONAL AVERAGE**

93.7%

HOUSEHOLDS WITH A COMPUTER⁹

⁶"QuickFacts: Dallas County, Texas." U.S. Census Bureau. 2022. <https://www.census.gov/quickfacts/dallascountytexas>.

⁷"Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area." U.S. Bureau of Labor Statistics. 2023. https://www.bls.gov/eag/eag.tx_dallas_msa.htm.

⁸"QuickFacts: Dallas County, Texas."

⁹"QuickFacts: Dallas County, Texas."

THE CHALLENGES AND NEEDS FACING SMALL BUSINESSES IN DALLAS COUNTY

Dallas is comprised of many distinct neighborhoods within which its diverse communities have lived for decades. It is within these neighborhoods that subsets of the larger Dallas community have also established their businesses, relying on the patronage of their neighbors as well as the resources and opportunity of their local business support ecosystem. As the data suggests, it is also within these neighborhoods that Dallas's small business landscape has grown.

As of 2022 there were 130,000 microbusinesses, sole proprietorships, and self-employed businesses making up 90% of the city's business landscape.¹ Given the growth and scale of the small business community in Dallas, it has become an increasingly important priority of the Dallas Office of Economic Development that they foster the small business support ecosystem.² A 2022 report by Dallas Innovates found metro Dallas to be the number one metro region in the United States for small business employment growth and wage earnings growth.³

130,000
microbusinesses, sole
proprietorships, and
self-employed
businesses

90%
of Dallas
business
landscape¹

Despite these findings, the data suggests that serious challenges persist for marginalized small businesses owners. A 2022 report by the Dallas Morning News found that, despite the increase in programs meant to foster opportunities for minority and women-owned businesses, they encounter barriers to growth at consistent and disproportionate rates. This fundamentally undermines business owner trust in local support.

#1
region in the US
for small business
employment and
wage earnings
growth³

Lack of Opportunity

At the core of many of their most formidable challenges is a general lack of opportunity.⁴ Nonprofit and public leaders suggest this recurs for a variety of reasons including competing against larger companies and an inability to consistently win contracts. Damaging barriers to growth are generated from these circumstances including long waits in payments from the city and an inability to attract and retain talent.⁵

¹"City Fosters Small Business and Startup Ecosystems." Dallas City News. 2015. <https://www.dallascitynews.net/city-fosters-small-business-and-startup-ecosystems/>.

²"City Fosters Small Business and Startup Ecosystems."

³Cummings, Kevin. "Report: Dallas is No. 1 in Small Business Employment and Earnings Growth Among U.S. Metros." Dallas Innovates, July 5, 2022. <https://dallasinnovates.com/report-dallas-is-no-1-in-small-business-employment-and-earnings-growth-among-u-s-metros/>.

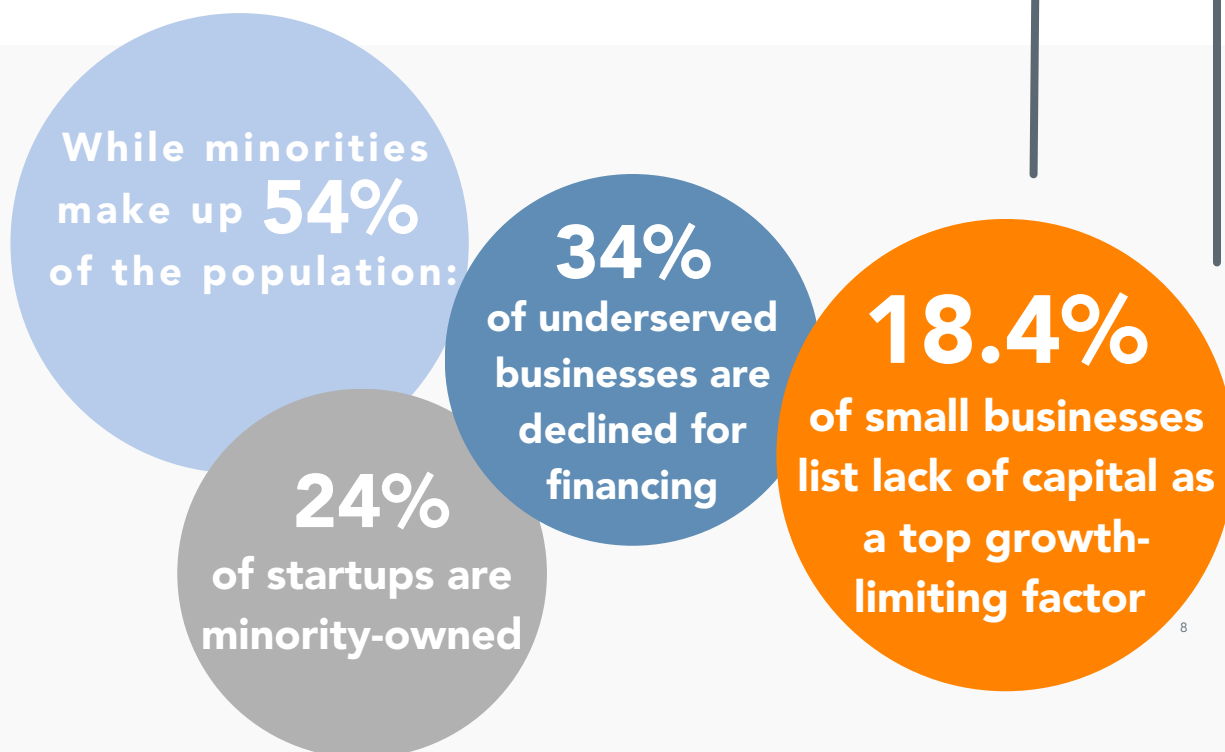
⁴Smith, Corbett. "Dallas working to increase opportunities for minority-owned businesses, though hurdles remain." The Dallas Morning News, January 18, 2022. <https://www.dallasnews.com/news/education/2022/01/18/dallas-working-to-increase-opportunities-for-minority-owned-businesses-though-hurdles-remain/>.

⁵Rabb, Shaun. "Small businesses struggling with lack of qualified workers, supplies during pandemic." FOX 4 News, August 16, 2021. <https://www.fox4news.com/news/small-businesses-struggling-with-lack-of-qualified-workers-supplies-during-pandemic/>.

Access to Capital

There is considerable research that suggests that startup investments and small business capital is difficult to access for marginalized business owners in Dallas. According to a study by the Dallas Federal Reserve, between 2018 and 2023 business loan demand in Dallas has dropped by 45 points.⁶ Much like the disproportionate levels of prosperity that have failed to enrich many small businesses, Dallas is home to a burgeoning investment culture, benefitting only a subset of the business landscape. Despite largely being targeted towards startup and early stage businesses, these investments have left out smaller growth businesses that lie outside of the most cutting edge industries and Dallas's downtown district.⁷

According to the Dallas Business Journal, lack of initial capital is the top barrier to small business growth for minority, women and veteran-owned businesses. While minorities make up 54% of the population, they own just 24% of the startups. The report also found 34% of underserved business owners are turned down when applying for financing.⁸ This problem is long standing in Dallas — a 2016 survey by the Federal Reserve of Dallas found that capital is a growing concern for small businesses, 18.4% of whom said it was the top reason limiting growth.⁹ This further exacerbates the lack of trust among Dallas business owners.



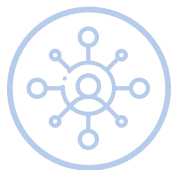
⁶"Business Continuity Survey: 2023 Chart." Federal Reserve Bank of Dallas, March 2023. <https://www.dallasfed.org/research/surveys/bcs/2023/bcs2302#tab-chart>.

⁷Bounds, Jeff. "Quest for Capital: The Dallas-Fort Worth Difference." Dallas Innovates. January 29, 2019. <https://dallasinnovates.com/quest-for-capital-the-dallas-fort-worth-difference/>.

⁸Molis, Jim. "Expanding access to capital for underserved businesses in North Texas." Dallas Business Journal, September 1, 2021. <https://www.bizjournals.com/dallas/news/2021/09/01/expanding-access-to-capital-for-underserved.html>.

⁹Access To Capital A Growing Concern For Small Businesses, According To Dallas Fed Poll." Federal Reserve Bank of Dallas. April 15, 2016. <https://www.dallasfed.org/news/releases/2016/nr160415>.

FACTORS FOR A SUCCESSFUL ECOSYSTEM



Establish an inclusive partner network

Ecosystems need not be excessively formal, exclusive or forced — they should be fixed enough to distinguish established partners as active members and open enough to readily and naturally embrace new ones.



Foster partner diversity

An entrepreneur's needs are multitudinous, requiring a plurality of knowledge, expertise and resources. Ecosystems should be equipped to address this breadth of needs through a diverse coalition, commonly including BSOs, CDFIs, grass roots organizations, local government, universities, and the private sector.



Institute regular ecosystem-wide check-ins

These take many forms, commonly including in-person or virtual meetings on a formal cadence. In essence, they should function as the recurring opportunity or expectation to assemble as a group.



Effectuate a third party convener

Deferring to a neutral third party responsible for convening and moderating better ensures regular assembly and foils barriers to collaboration. This can be hard to actualize as it requires a willing organization.

FACTORS FOR A SUCCESSFUL ECOSYSTEM (CONTINUED)



Embrace rank & consistent collaboration

Ecosystem collaboration can come in many forms, commonly including meetings, issue-based committees, partnering on programming, co-pursuing funding and referral making. Its party can also come in many forms, from partner:partner to ecosystem-wide initiatives.



Acknowledge fundraising competition

Ecosystem partners are regularly compelled to compete for the same funding, which as often can beget discord. It is important to tactfully handle this competition and accept the outcomes it yields.



Develop a robust referral network

Concomitant with an expertise-rich ecosystem of colleagues should be the ability to mutually leverage it — understand your partner's programming and services and avail yourself to their needs, as readily!



Routinely practice making referrals

Take advantage of your colleagues' proficiencies! Being intentional about regularly making referrals can be harder than obliging a referral request itself, though it gets easier the more habitual it becomes.

THE HISTORICAL DALLAS CAPITAL ACCESS PROBLEM

The findings below were gathered as part of the 2019 Dallas' Small Business Ecosystem Assessment by JPMC, Next Street and Accion.

Strong vital signs for bank lending, but limited attention to low income communities and communities of color

Small business lending by banks in Dallas is growing faster than in peer cities, yet lending has not grown in low income communities; lending volumes in communities of color are still significantly below county averages.

"My strong hypothesis is that even if Dallas scores high on CRA and SBA lending relative to peers, that money is not going to the communities you care about."

Nearly non-existent lending in South/Southern Dallas to small businesses

Data confirms that lending at all levels in South Dallas/Fair Park and across all of Southern Dallas (South of Downtown) is lower than in other neighborhoods due to limited-to-no bank presence and potentially low volumes of loan ready borrowers.

"Many businesses in S. Dallas don't know how to approach a financial institution – they lack information, planning, and education."

"Bank deserts still exist in the Southern sector, but not North of Downtown. The nearest bank branch in S. Dallas is 5-8 miles away."

Thin CDFI presence

Compared to other peer cities of similar size, Dallas has a lower number of CDFIs and low count and volume (\$) of loans deployed to small businesses; stakeholders also shared that local CDFIs may have credit requirements that are too close to banks, thus not truly playing a gap-filling role in the ecosystem.

"CDFIs have the same credit requirements as banks. They're not like filling a gap."

Equity landscape is still nascent

There are few active equity providers in Dallas County and limited deployment when compared to leading peer cities like Austin, creating a gap in pre-Series A funding rounds; there is no targeted equity provided for people of color today at all funding stages.

"The CDFIs have taken on the underrepresented market for too long; banks should be serving these business owners and providing smaller loans."

Limited handoffs

Business owners remarked that there are limited referrals among capital providers, at that when they do occur they are typically based on individual relationships, rather than formalized processes between the various capital providers.

"I received a microloan, but I don't know where to go next and I have growth ambitions."

THE NEED FOR AN ENTREPRENEUR OF COLOR FUND: GOALS AND PARAMETERS

From the beginning of this process, the Dallas EOCF has been guided by a number of very basic and essential goals and parameters, all of which reflect our vision for this initiative. Many of these goals overlap and/or inform one another; however, they also each clarify and formalize a very explicit priority of the Dallas EOCF. Our hope is that the Dallas EOCF exemplifies and actualizes each of our primary goals, ensuring that our outcomes align with our priorities and that every EOCF business owner is successful.

Develop an accessible capital product

Above all else, our primary goal is to design, launch and establish an accessible capital product or products for marginalized business owners in Dallas. We have developed a series of parameters to best effectuate this priority and bridge the funding gap for small and medium businesses, which is demonstrably underserved for capital.¹



Tarsha Hearn **Senior Director, The DEC Network**

"The unmet need for lending amongst Dallas BIPOC business owners is not new to us. The research helped us recognize root causes that present unique hurdles for entrepreneurs of color (EOC) and focus our efforts on closing the capital and resource gaps through the development of a new lending product and program."

Goal: Establish an accessible capital product for marginalized business owners in Dallas.

¹Esho, Ebes, and Verhoef, Grietjie. "The Funding Gap and the Financing of Small and Medium Businesses: An Integrated Literature Review and an Agenda." University Library LMU Munich, November 22, 2018. https://mpira.ub.uni-muenchen.de/90153/1/MPRA_paper_90153.pdf.

THE NEED FOR AN ENTREPRENEUR OF COLOR FUND (CONTINUED)

Serve LMI and communities of color

In order to serve and ensure that these inordinately marginalized groups are able to access the EOCF capital products, the fund pipeline must effectively target our primary audiences. In order to ensure their success, we must reduce the most common barriers to entry as well as accommodate their capacities during the underwriting, lending, and repayment periods.

Develop affordable capital product(s)

In order to ensure borrower success after they have received their funds, the EOCF capital products must be more affordable than other mainstream lending – which is not widely accessible or sufficient in Dallas – while not imposing undue financial strain on the fund or the borrowers during repayment.

Serve underserved capital market

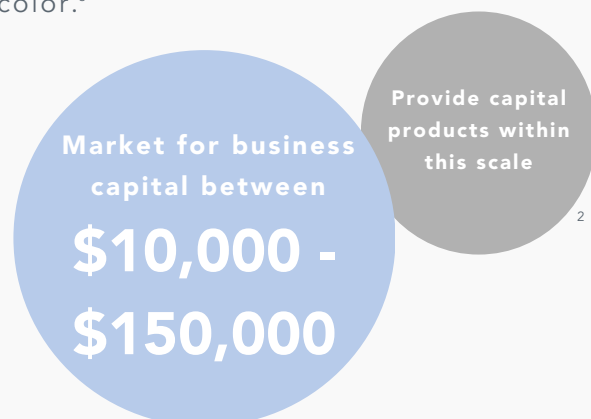
According to the market research analysis we conducted, as well as our own supplemental research, there is a clear market for business capital between \$10,000 and \$150,000 that is demonstrably underserved.² Serving this market will require both providing capital products within that scale as well as ensuring the qualifications are not unreasonable.

Foster on-the-ground accessibility

The purpose and point of this goal exists outside the design and launch of this fund. This goal is about identifying ways in which we can minimize on-the-ground barriers to the Dallas EOCF, including expanded opportunity to learn about and apply for capital.

Provide support to increase accessibility & ensure repayment

There are a variety of common risks and challenges that are concomitant with borrowing, repayment and large investments into one's business. In order to support borrowers through these challenges and help them better maintain and grow their businesses, we will provide informed and necessary technical assistance and general support throughout their repayment period. This is an empirically imperative priority in not only securing the success of this fund but of ensuring the success of our target audiences; particularly, communities of color.³



²Simmons, Brett, Jonathan Brereton, and Joyce Klein. "Addressing the Capitalization and Financial Constraints of CDFI Microlenders." Federal Reserve Bank of San Francisco, May 19, 2021. <https://www.frbsf.org/community-development/wp-content/uploads/sites/3/addressing-the-capitalization-and-financial-constraints-of-cdfi-microlenders.pdf>.

³Schulman, Carolyn. "Best Practices for Technical Assistance Programs." Milken Institute, September 24, 2018. https://milkeninstitute.org/sites/default/files/reports-pdf/Best-Practices-for-TA-Programs-FINAL_2.pdf.

ABOUT THIS STUDY

This study was conducted by Economic Impact Catalyst (EIC) on behalf of The DEC Network. Small and micro businesses in Southern Dallas were surveyed to assess capital access needs. The survey was conducted between October 2022 and February 2023. 453 Southern Dallas business owners responded to the survey. We also received aggregated data from CDFIs that were used in this study. Other data sources include Dallas' Small Business Ecosystem Assessment done by Next Street and Dream Spring, FFIEC Community Reinvestment Act Report Data, and other sources.

Research Approach

Preliminary Research

Before launching the three Dallas surveys – the Small Business Survey, the Business Support Organization survey, and the CDFI survey – our team did extensive research on the Dallas County region. We did this research for a variety of reasons, including to establish a baseline of needs and priorities among Dallas small business owners, establish a baseline of business health among Dallas small business owners and develop our initial hypothesis on the state of the capital landscape in Dallas.

Small Business Survey

The Small Business Survey is the core of our three surveys. It was designed to evaluate small business owners on several areas of interest including (i) general needs assessment, (ii) capital access, needs and history and (iii) challenges and goals. The results of the Small Business Survey are meant to directly inform the design and development of the EOCF, as well as to validate our hypothesis of the state of the capital landscape in Dallas.

Business Support Survey

The Business Support Organization Survey (BSO Survey) was a standard survey format form meant for leaders of business support organizations. The survey asked about programming, network and referrals. The results of the BSO survey are not only intended to inform the development and design of the EOCF but also to give researchers an idea of how best to pair support services with capital.

Community Development Financial Institution Survey

The CDFI Survey process and format was unlike the BSO Survey and the Small Business Survey. The CDFI surveys were conducted using an interview style, during which our team sat down with leaders of local CDFIs. During these interviews we asked the CDFI leaders about their lending history and practices as well as what barriers their borrowers ordinarily face. The results are intended to be used to inform the development and design of the EOCF.

The Analysis Process

Following the close of the Small Business Survey and the BSO Survey, and the conclusion of the CDFI surveying process, we initiated the analysis process. During this phase, our team conducted analysis on the results of each of these surveys. In addition to general analysis, we also derived key insights to inform and guide our development and design of the EOCF.

Part Two

DALLAS CAPITAL ACCESS ASSESSMENT

Executive Summary

Small businesses in Dallas County are undercapitalized and have a sense of disenfranchisement due to high decline rates and general distrust of the capital access process. Over 50% of businesses that did not apply responded that they did not apply because they did not think they would be approved. We need to change the underwriting rules so more businesses can qualify and we can close the capital gap.

This initial assessment from interviewing BSOs, CDFIs, local institutional funders, national funds that support minority businesses, and other nonprofit lenders was as follows:

BREAKDOWN OF CAPITAL NEEDED

Have you applied for any business loans
in the last 12 months?

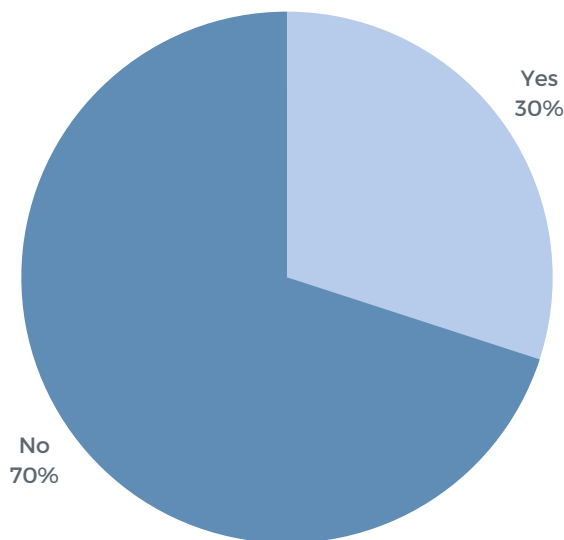


Figure 2: Survey results - business loan application

For those who said they did not apply for a
loan, the percentage that wanted to apply:

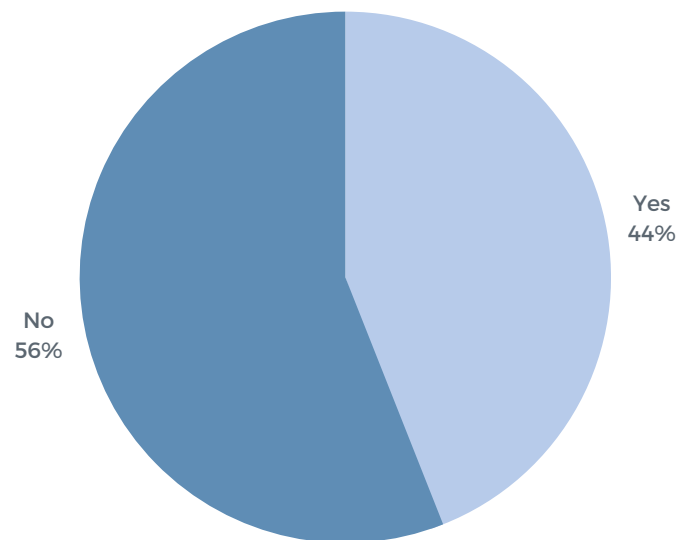


Figure 3: Survey results - desired loan application

Over 40%

of businesses that wanted a loan did not apply mostly due to these reasons:

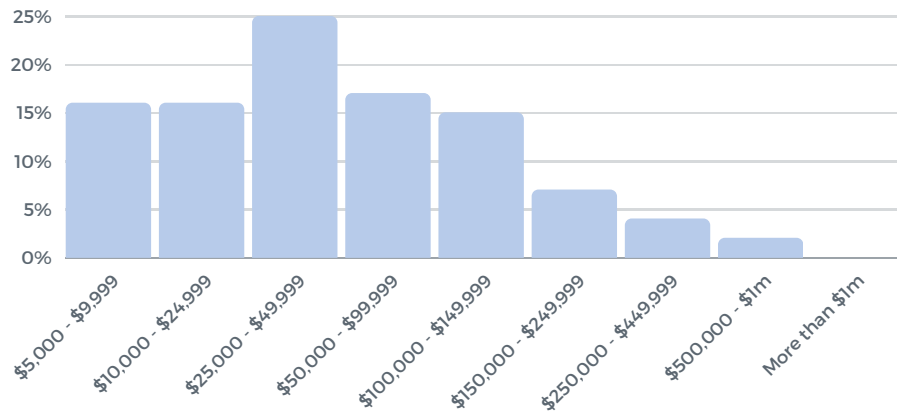
- did not think they would be approved
- did not have financial paperwork
- did not know how to apply

Over 50%

of Black-owned businesses that wanted to apply did not apply. Of those, 50% of them did not think they would be approved.

Over 70%

of those seeking capital reported applying for loans under \$100,000.



BARRIERS TO CAPITAL

Reasons why businesses did not apply:

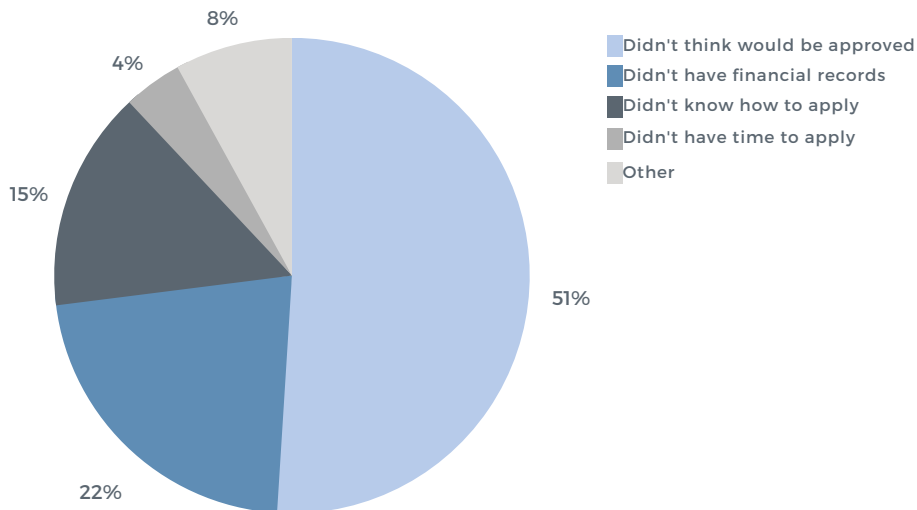


Figure 4: Survey results - loan application barriers

Reasons why loan applications were declined:

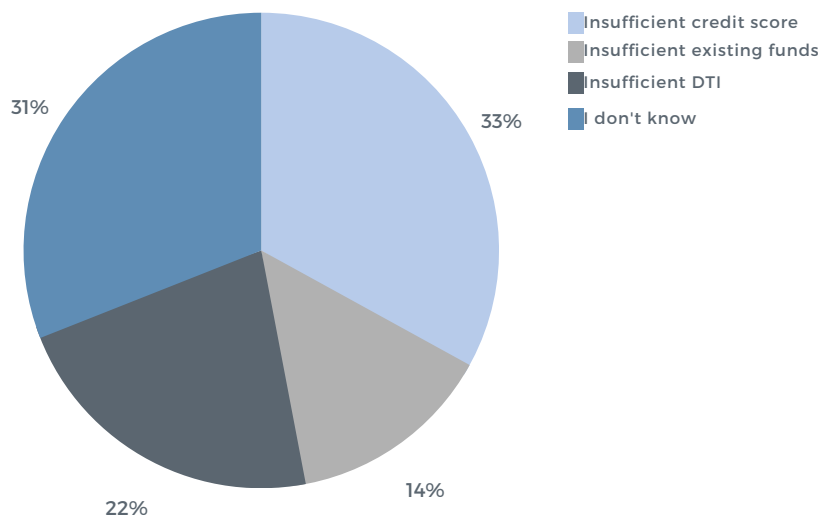


Figure 5: Survey results - declined loan applications

51%

of all respondents who did not apply for capital did not do so out of fear of being declined.

33%

of businesses who applied for capital were declined because of insufficient credit scores.

When declined for a loan, some businesses mentioned that they did not know why they were declined, which perpetuates the problem and further discriminates against BIPOC borrowers.

The data from the study points to the need for change in the underwriting rules so more businesses can qualify and we can close the capital gap.

FINDINGS SUMMARY

Small businesses in Dallas County are undercapitalized and have a sense of disenfranchisement due to high decline rates and general distrust of the capital access process.

SOURCES OF CAPITAL

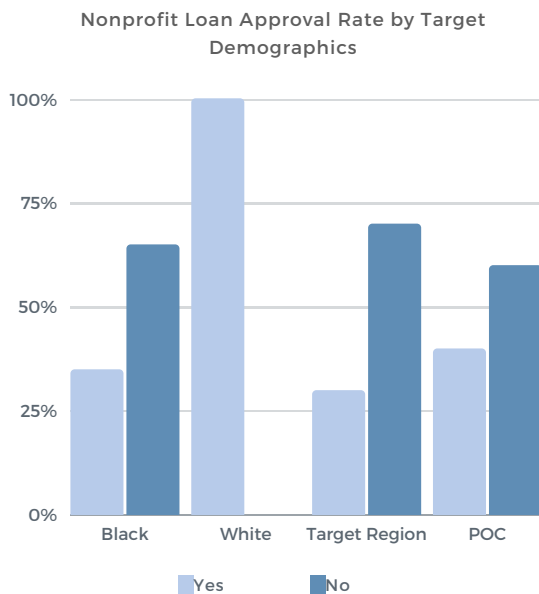


Figure 6: Demographics - loan approval rate

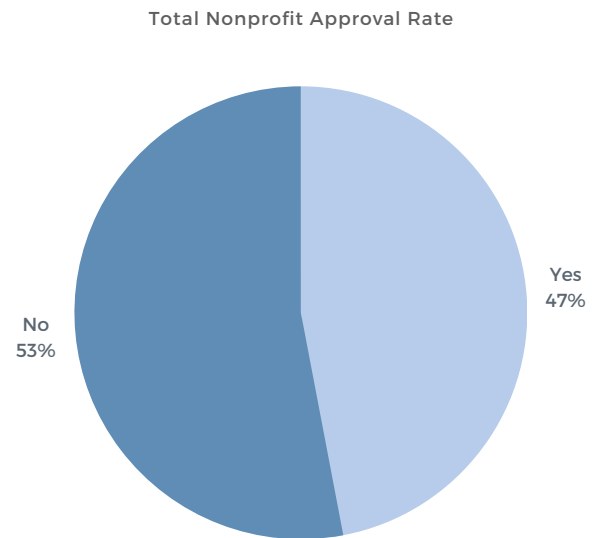


Figure 7: Survey results - loan approval rate

59%

of POC entrepreneurs who applied for business capital at nonprofit lenders were not approved.

Businesses need trusted connectors in the community to facilitate access to capital due to deep mistrust of the system.

Part Three

EXISTING ENTREPRENEUR OF COLOR FUNDS

There are a variety of Entrepreneur of Color Funds across the United States from which our Dallas model has taken inspiration and guidance, developed best practices and used to refine our design. The most informative among those case studies were those EOCFs which operate in environments most comparable to our own in Dallas, all with reasonably similar visions for their EOCFs. The most similar among those case studies include the Detroit EOCF (2015), the Greater Washington DC EOCF (2019), the Chicago EOCF (2019), the San Francisco EOCF (2021), and the South Bronx EOCF (2021). Additionally, each of these have many of the same primary funders, which includes LISC National and JPMorgan Chase as primary fiduciaries.

From the evaluation reports on a variety of these EOCFs, we were also able to better validate and support the baseline need and premise for our own fund. Collectively, these funds were launched and have been operating for nearly a decade.¹ In that time, they have successfully originated over 1,850 loans and more than \$85,000,000 of accessible capital to communities of color.²

¹Entrepreneurs of Color Fund: Detroit." JPMorgan Chase & Co., December 14, 2016. <https://www.jpmorganchase.com/news-stories/entrepreneurs-of-color-fund-detroit>.

²Entrepreneurs of Color Fund." Local Initiatives Support Corporation (LISC), 2022. <https://www.lisc.org/eocf/>.

Unsurprisingly, the research suggests that many of these EOCFs also studied previous models from which they extracted guidance for their own programming.³

The Problem and Solutions

The presence and patent success of other major EOCFs suggests a widespread failure to meet a demonstrable and necessary demand for capital among entrepreneurs of color.⁴ Additionally, the support programming and technical assistance services each major EOCF pairs with their capital also suggests that there is a failure to serve the full breadth of their needs beyond capital.

5

The varied approaches to capital among the EOCFs were valuable in evaluating the most successful products across like communities, whom each product best serves and why. Beyond loan and grant sizes and packages, this included strategies to improve repayment ability, general repayment ability and delinquency and repayment support strategies.

³EOCF Boosts Economic Growth on Chicago's South and West Sides." JPMorgan Chase & Co., July 19, 2018. <https://www.jpmorganchase.com/news-stories/eocf-economic-growth-chicago-south-and-west-sides>.

⁴Bynum, William, Klein, Joyce, and Ogden, Tim. "The Most Vulnerable Small Businesses and Communities Will Be Left Behind Without Targeted Action. The Fed and Treasury Can Make Sure They Are Not." Aspen Institute, March 25, 2020. <https://www.aspeninstitute.org/blog-posts/the-most-vulnerable-small-businesses-and-communities-will-be-left-behind-without-targeted-action-the-fed-and-treasury-can-make-sure-they-are-not/>.

⁵Schulman, Carolyn. "Best Practices for Technical Assistance Programs." Milken Institute, September 24, 2018. https://milkeninstitute.org/sites/default/files/reports-pdf/Best-Practices-for-TA-Programs-FINAL_2.pdf.

Technical Assistance

The uniform presence of robust and locally provided technical assistance subsequently became a fundamental part of our own design. These particular parts of the case studies also provided guidance for how to recruit that assistance on a local level. Their chosen locally provided assistance also provided valuable insight into the scope of the most frequently needed types of technical assistance.⁶ That breadth and variety of assistance also emphasized how imperative it was for us to hear from, and be responsive to, our own target audience about their assistance needs as well as the most common challenges they were facing.

Target Audience

Although other EOCF communities represent a panoply of cultures, populations, small business landscapes and markets across the country, both experience and research suggest that the structural challenges which marginalize communities of color remain very similar.⁷ The preponderance of these national EOCFs were designed to serve communities very similar to or the same as our own target audience for the Dallas EOCF.

The Chicago model, for example, was designed to “provide a fund for Black entrepreneurs in Chicago’s South and West side neighborhoods to gain access to affordable working capital, training and technical services.”⁸ This mirrors our own emphasis on underserved communities of color by way of regional and neighborhood focus. Understanding one’s target audience also includes the full scope and median size of applicant businesses, who are liable to bring with them similar capital needs, investment types and basic challenges to growth.

Barriers

Minority-owned businesses and entrepreneurship in communities of color have been encumbered by systemic barriers to growth and capital for decades.⁹ Patterning our own fund design and programming after previous EOCF models has been invaluable in maximizing the projected net impact of this fund as well as the challenges to success. In addition to understanding the most common support, technical assistance, and capital needs and uses, the focus on similar communities also informed and validated the frequent barriers to capital among these populations, as well as how to address them.

⁶“Greater Washington DC Entrepreneurs of Color Fund.” Local Enterprise Development Corporation (LEDC). https://www.ledcmetro.org/greater_washington_dc_entrepreneurs_of_color_fund?locale=en.

⁷Kochhar, Rakesh, and Cilluffo, Anthony. “How Wealth Inequality Has Changed in the U.S. Since the Great Recession, by Race, Ethnicity and Income.” Pew Research Center, November 1, 2017. <https://www.pewresearch.org/short-reads/2017/11/01/how-wealth-inequality-has-changed-in-the-u-s-since-the-great-recession-by-race-ethnicity-and-income/>.

⁸“Additional Sources of Capital for Small Businesses.” Fifth Third Bank, 2023. <https://www.53.com/content/fifth-third/en/business-banking/growth-and-expansion/additional-sources-capital-for-small-businesses.html#:~:text=Chicago%20Entrepreneurs%20of%20Color%20Fund&text=Fifth%20Third%20Bank%2C%20JP%20Morgan,capital%2C%20training%20and%20technical%20services>.

⁹Bates, T., Farhat, J., & Casey, C. (2022). “The Economic Development Potential of Minority-Owned Businesses.” *Economic Development Quarterly*, July 21, 2021. <https://doi.org/10.1177/08912424211032273>

Funders and Stakeholders

Among the most prolific EOCF funders are LISC National, JPMorgan Chase, Fifth Third Bank, and The Kellogg Foundation. LISC National and JPMorgan Chase, in particular, have been paramount to the success of the various national EOCFs in part on which we have based our own priorities and fund design. Additionally, each are also among the primary funders we have targeted for the Dallas EOCF given their record of success as EOCF funders.

Central to our Dallas EOCF development plan and ubiquitous among each of these EOCF models is the diversity and plurality of fiduciaries that fund them. This combination of funding sources has commonly included private investment from banks and financial institutions, other private industries, federal public funding, local nonprofit investment, local BSO funding, and state and local public funding. Together, they form a sustainable reserve that is able to finance the capital awards and the concomitant network of partner and technical assistance programming while offsetting the necessary and minimal risk associated with less restrictive business loan underwriting to underserved borrowers.

Entrepreneur of Color Fund Timeline



RECOMMENDATIONS

Accessibility is crucial to every step in the lending process. Effectively fostering capital access requires engaging the community, collaborating with local partners, developing support resources, and designing innovative capital products and processes.

1

A comprehensive community outreach program to build trust back in the capital access network in the Dallas ecosystem

- Design outreach program that focuses on trusted connectors in the community
- Work with local community organizations including religious organizations that have deep-rooted trust with BIPOC businesses
- Create a pool of funding to create capacity in community organizations to help with outreach programs. These programs can provide access to Black and Brown businesses that otherwise would be hard to reach.
- Show up in the community and address the specific needs of the businesses

2

Development of an Entrepreneur of Color Fund that focuses on capital that is designed to break down the traditional barriers to capital by addressing:

- Size of loan
- Loan eligibility criteria
- Financial readiness assistance
- Educating borrowers so more applicants are approved in the long term
- Loan loss reserves that can address underwriting rules that primarily focus on credit scores and credit worthiness
- Direct grants to assist with collaterals and down payments that might be required for the loans
- Cover fund underwriting costs and other costs associated with servicing the loan

3

Financial technical assistance from BSOs for EOCF applicants pre and post application

- Assist with credit repair, financial readiness and sound business practices
- Create awareness and build trusted connections with local leaders

4

Coordinated data sharing between the CDFIs, BSOs, and non-profit organizations

- Challenges each of them face in supporting entrepreneurs
- Greater transparency on decline rates and reasons

5

Marketing campaigns to create awareness of EOCF and other loan products

6

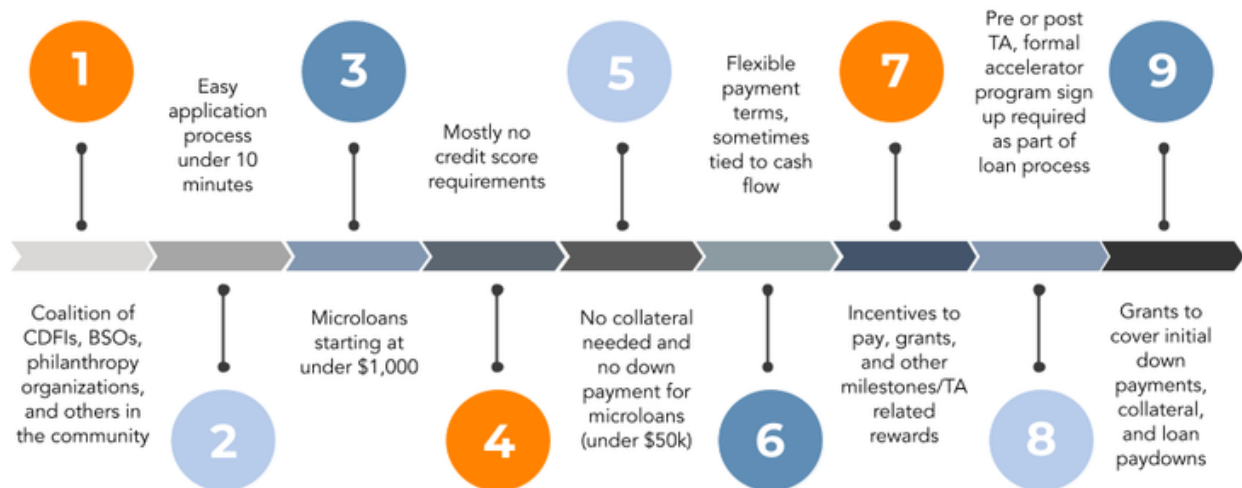
A digital navigation toolkit that creates a “single version of the truth” on the capital access landscape in Dallas County

- Simplifies the various loan products in the Dallas ecosystem so the providers and consumers can have a “single version of the truth” on the capital access landscape in Dallas County

7

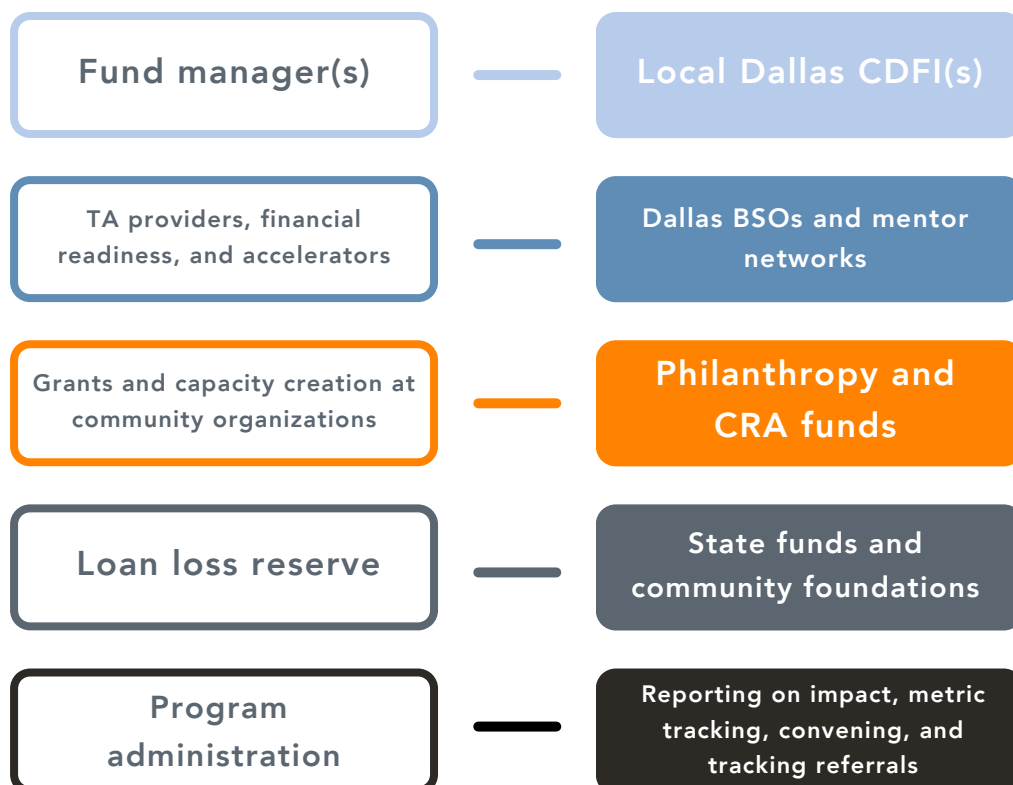
Peer mentoring, formal accelerator program as a prerequisite and an informal network of BIPOC businesses to connect and learn from each other

POTENTIAL COMPONENTS OF EOCF FUNDS



"THE BIG IDEA" - COLLABORATION

A coalition of Dallas CDFIs, BSOs, philanthropy organizations, CRA funds, corporate sponsors, and state funds coming together to play unique roles in funding, servicing, supporting, cheerleading, overseeing and convening a Dallas Entrepreneur of Color Fund.



Part Four

FUND DESIGN

The fund design addresses two critical components: building trust and access into the community and lowering credit score requirements and DTI criteria. The ability of the borrower is critical to the success of the fund. Our recommendation is not simply to relax underwriting rules to be fiscally irresponsible. Our approach is to instead focus on why BIPOC businesses have been traditionally declined and create programs that can target those core challenges while continuing to practice responsible financial leading practices. Our recommendation is to create a fund that can specifically target the core challenges with the capital available to BIPOC businesses today.

FUND DETAILS

Raise funds exclusively through:

- Grants through CRA funds
- CDFI Federal funds
- SSBCI state funds
- Community foundations
- Other non-profit organizations

Loan Amount: \$1K - \$200K (verify)

Loan Terms:

- 12 - 60 months
- Interest rate: Prime plus 3-5% (other fixed options possible based on CDFI guidelines)
- Origination fee: Up to 2% (can be covered by a grant)
- Business collateral: None (grants could help with down payment)
- No early repayment penalty

Fund Manager: Local CDFI(s) selected through an RFP process. We prefer this over an external manager due to the significant amount of capital already available in the Dallas ecosystem. The selected CDFI(s) will need to agree to use a portion of their existing funding as a match for this fund.

TOTAL FUND SIZE: \$5M

\$1M for loan loss reserve, up to 10% of fund set aside for administration, capacity building, and support for local business support organizations that help with technical assistance programs and financial readiness.

Additional loan details:

How the Capital Can Be Used

- Working capital
- Equipment purchase
- Payroll
- Inventory
- Marketing
- Commercial real estate
- Remodel location
- Refinance debt
- Buy a business/franchise

Borrow Eligibility Criteria

- Been in business for at least 2 years
- The primary location of the business is in Dallas County
- DTI of 60% or lower
- Credit score of 550 or higher (scrutiny of key debts that affect credit score)
- No prior defaults or current legal proceedings in the last 5 years
- Valid industry
- Ability to service debt

Additional Areas of Assistance

- Loan loss reserve of up to 20% of the fund size
- Potential to have SSBCI funding to help with loan loss reserve pool
- Direct grants to small businesses can help cover down payments and fees, as well as provide incentives to pay back the loan

Other non-traditional credit worthiness markers:

- Years in business
- Standing in the community or professional references
- Active relationship with local BSO organizations (referral handoffs)
- Use of financial management software like Quickbooks
- Financial statements that are easily accessible (Dallas BUILD support)
- Willing to participate in technical assistance programs as a prerequisite to loan
- Annual revenue and financial projections



Traditional Financial Institutions CRA Funds

JPMorgan Chase
PNC Bank
Citigroup
Charles Schwab
Bank of America
Wells Fargo
Truist

Potential Funding Sources



State Funds SSBCI 2.0



Community Foundations

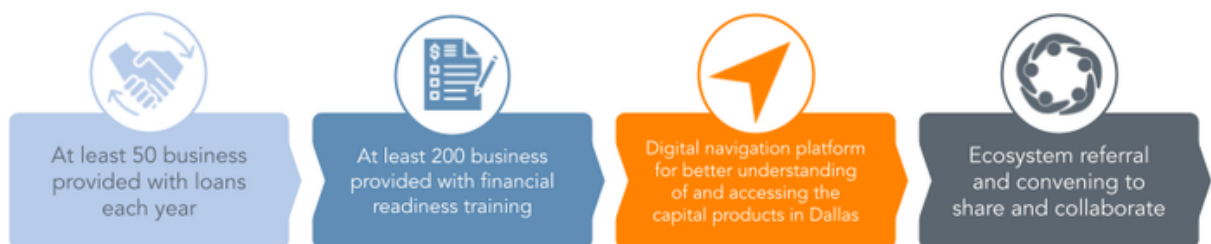
Communities Foundation of Texas (CFT)
Dallas Women's Foundation
The Dallas Foundation
The United Way of Metropolitan Dallas
The Moody Foundation
The Meadows Foundation

MEASURES OF SUCCESS

To ensure the effectiveness and progress of the proposed interventions, several short-term measures of success have been identified. These measures focus on providing tangible support to entrepreneurs of color and enhancing their access to capital and resources.

By working toward these short-term goals, we can track the progress and impact of our efforts in bridging the capital gap for entrepreneurs of color in Dallas County. These measures not only reflect the tangible support provided but also indicate the empowerment and increased opportunities for underrepresented businesses.

Short Term



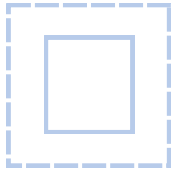
In addition to short-term goals, there are also long-term measures that reflect the transformative impact of the proposed interventions. These long-term measures of success focus on the sustainable growth and development of entrepreneurs of color in Dallas County.

We aim to create lasting change and opportunities for entrepreneurs of color in Dallas County. The creation of well-paying jobs signifies economic empowerment, while the provision of financial readiness training enables sustainable growth and resilience. The ecosystem assessment ensures that the capital access network remains responsive to the evolving needs of entrepreneurs.

Long Term

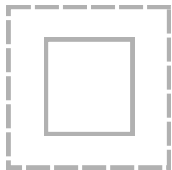


NEXT STEPS



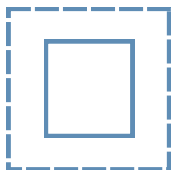
Finalize Capital Products

Before we are able to activate and launch the Dallas EOCF, we must finalize the capital products. This includes finalizing the type(s) of capital products available to borrowers and their terms and operation. This includes the algorithm that determines eligibility as well as the delinquency and repayment process and procedure associated with each capital product.



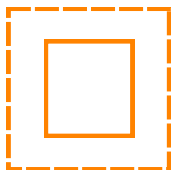
Identify the Fund Manager

Before finalizing and launching the EOCF, our team will collaborate with local partners to identify and appoint an optimal fund manager. The Dallas EOCF fund manager should be a locally trusted CDFI or financial institution with shared values and a proven record of industry proficiency.



Identify Funders

Identifying, vetting and determining the primary funders and funding sources of the Dallas EOCF is a key process in launching the fund. Unlike other finalization processes, identifying funders is difficult to predict or directly control. The Dallas EOCF funding base is liable to be diverse, with investment coming from a variety of industries.



Identify Support Partners

As part of the Dallas EOCF, we will provide borrowers and prospective borrowers with locally furnished technical assistance support services designed to help them either become eligible for the loan or successfully repay the loan while maintaining and growing their businesses. In the next phase we will work to recruit these CDFIs and BSOs, who will be local organizations or national/state organizations that very actively and directly work with Dallas business owners.



CONCLUSION

The findings of the Dallas Capital Access Assessment highlight the critical need for change. Small businesses in Dallas County are undercapitalized, and a sense of disenfranchisement prevails due to high decline rates and a general distrust of the capital access process. Underwriting rules need to be redefined in order to create a more inclusive and accessible capital access process. By removing barriers, increasing transparency, and enhancing trust, more businesses can qualify for the capital they require, and the capital gap can be effectively closed.

Central to these efforts is the establishment of an Entrepreneur of Color Fund. This fund serves as a crucial resource to provide targeted financial support. Measuring success will be essential throughout the journey of implementing an EOCF in Dallas County. By establishing meaningful metrics and regularly evaluating effectiveness, we can ensure that our efforts yield tangible results and generate positive impacts for Black and Latinx small business owners.

Closing the capital gap in Dallas County is not only a matter of economic growth but also one of social equity and inclusion. By implementing the recommendations outlined in this white paper, we can create an entrepreneurial ecosystem where all entrepreneurs have an equal opportunity to thrive, regardless of their background or circumstances. The DEC Network, Economic Impact Catalyst, and all partners involved are committed to driving this change and building a future where entrepreneurship knows no boundaries.

APPENDIX

Breakdown of Comparable Markets

Designing programming with explicit demographic-bound goals is dependent on understanding the distribution of their communities and the unique needs within them. Beginning with a veracious concept and scale of each better informs the focus, function and execution of programming. In diverse Dallas communities, ensuring capital products and accompanying technical assistance is relevant and culturally competent is indispensable to affecting meaningful change.¹ This has been a priority throughout the process, during which we employed various strategies including thorough surveying at every ecosystem level and existing programming and needs assessments. This also included researching where barriers have been successfully foiled and needs met in communities with target populations and EOCF priorities similar to our own.

There is considerable variation in major EOCF capital products, underwriting and target populations based on the needs of their community. Chicago provided an early comparable market for our model. Not unlike like our own regionally based target populations in Dallas, Chicago's EOCF is targeted toward those on the city's South and West sides. The people in those parts of Chicago contend with challenges similar to our regional targets, including the barriers to growth precipitated and perpetuated by segregation, poverty and low levels of business creation.²

We also were able to extract best practices from San Francisco. Not unlike many other EOCFs, including Chicago, Detroit and Washington DC, the San Francisco EOCF prioritized providing micro capital products for its business owners.³ Namely, microloans less than \$50,000 and as low as \$1,000. In response to considerable demand for loans between \$10,000 and \$50,000 among surveyed Dallas business owners, we also resolved to allocate funding and capacity that could serve unmet micro capital needs. This includes designing micro capital products as well as projecting origination rates.

¹Schulman, Carolyn. "Best Practices for Technical Assistance Programs." Milken Institute, September 24, 2018. https://milkeninstitute.org/sites/default/files/reports-pdf/Best-Practices-for-TA-Programs-FINAL_2.pdf.

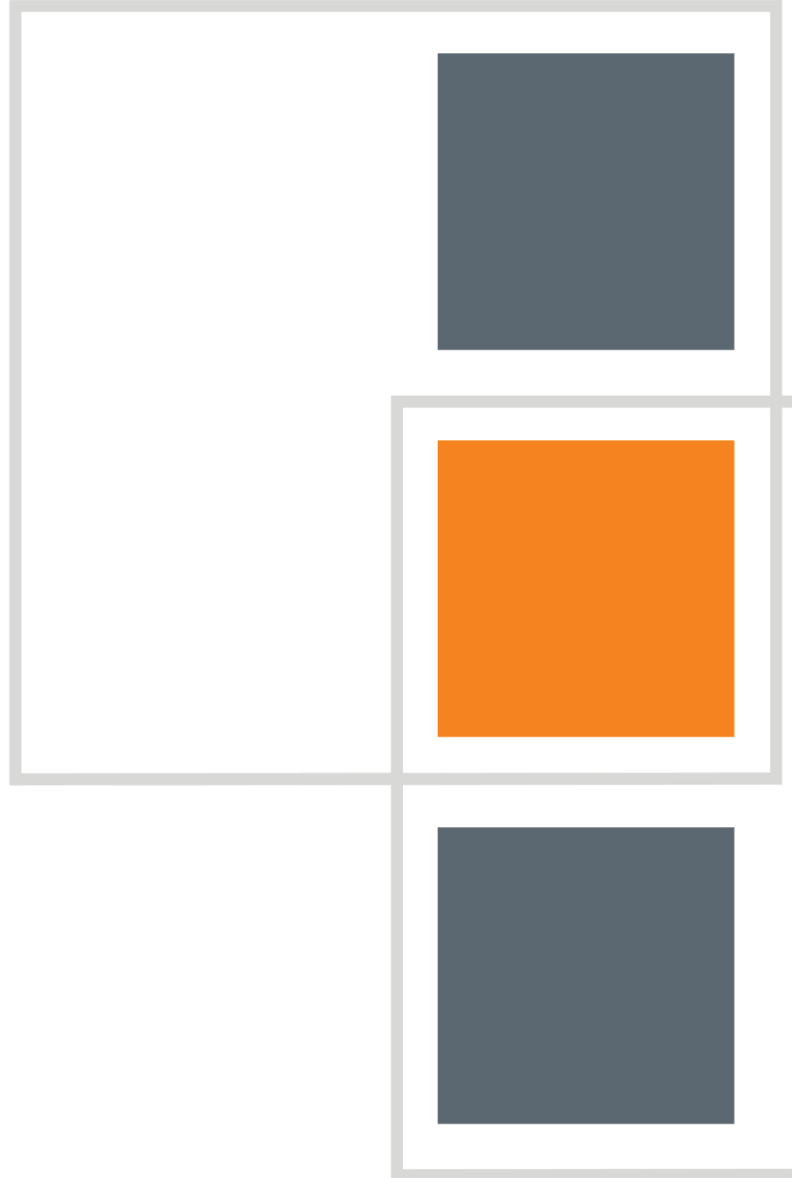
²"EOCF Boosts Economic Growth on Chicago's South and West Sides." JPMorgan Chase & Co., July 19, 2018. <https://www.jpmorganchase.com/news-stories/eocf-economic-growth-chicago-south-and-west-sides>.

³"Entrepreneurs of Color Fund." The ICA Fund. <https://www.ica.fund/news/eocf>.

Breakdown of Comparable Markets, continued

We were able to identify several EOCF examples with isolated demographic similarities. Chicago, for example, has a very similar breakdown across black and white business owners, with 28% Black and 25% Black in Dallas.⁴ In San Francisco, 34% of the population is Asian, many of whom are immigrants or generations removed.⁵ Given the priority of Hispanic immigrants of removed generations in Dallas, there were valuable insights to be drawn from San Francisco's successful outreach.

We were able to research common challenges faced by San Francisco business owners, helping inform some of our approach to supporting the Hispanic population in Dallas, which makes up 42% of the total population.⁶ This supplemental research reaffirmed the need to understand the history and legacy of these populations and how this informed their entrepreneurial habits and needs. Specifically, this legacy limited and shaped what opportunities have been available to them since their reestablishment here in the United States.⁷



⁴"QuickFacts: Dallas County, Texas." U.S. Census Bureau, 2022. <https://www.census.gov/quickfacts/dallascountytexas>.

⁵"San Francisco, CA Population 2021 (Demographics, Maps, Graphs)." World Population Review, 2023. <https://worldpopulationreview.com/us-cities/san-francisco-ca-population>.

⁶"QuickFacts: Dallas County, Texas."

⁷Klein, Joyce, and Alvarez, Sarah. "San Francisco Entrepreneurs of Color Fund: Creating a Continuum of Capital and Consulting." Aspen Institute, December 1, 2021. <https://www.aspeninstitute.org/wp-content/uploads/2020/10/San-Francisco-Entrepreneurs-of-Color-Fund.pdf>.

Lending Ecosystem

BANKS: Banks are financial institutions that are among the more mainstream forms of business capital. As distinct from CDFIs and other nonprofit business capital, business capital originated by banks is generally less accessible and more burdensome and expensive. This is despite banks ostensibly being a common and constant capital source for businesses of all sizes.¹ Business capital originated from banks accounts for a large proportion of total volume of business capital, per capita.

CREDIT UNIONS: Credit unions are among the more mainstream forms of business capital. The business capital they offer is very similar in scale to that of local and national banks. Like banks, business capital originated by credit unions is generally less accessible and more burdensome and expensive.

CDFI: Community Development Financial Institutions (CDFIs) are nonprofit financial institutions that provide credit and financial services to underserved and marginalized people, commonly including BIPOC, women, and LMI populations.

Commonly, business support ecosystems in major cities or large metropolitan areas have up to a dozen viable CDFIs. The preponderance of CDFIs offer micro capital products, often between \$25,000 and \$250,000. In addition to business capital, CDFIs commonly offer other business support services and programming similar to BSOs.² CDFI loan origination ranges considerably from just a few loans per year to thousands.³

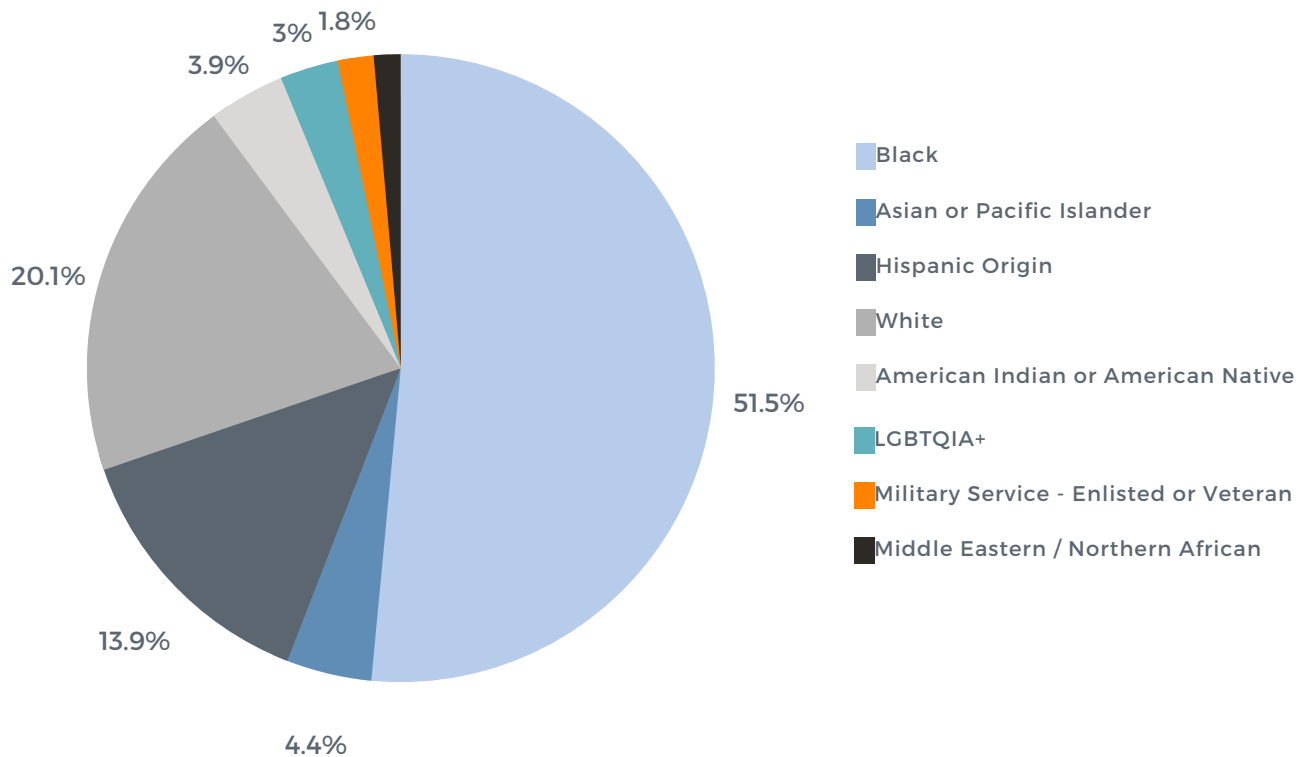
OTHER NONPROFIT LENDERS & NON-MAINSTREAM CAPITAL: This can include common non-CDFI programs or nonprofit business capital such as Kiva, crowdfunding programs, nonprofit organization funds, and pitch competitions. The preponderance of these programs offer micro capital. They can be either loans or grants and are usually characterized by more generally accessible terms including no or minimal interest rates and no credit requirements. Though it can vary considerably, this typically comprises a very small portion of total business loan capital per capita.

¹Esho, Ebes, and Verhoef, Grietjie. "The Funding Gap and the Financing of Small and Medium Businesses: An Integrated Literature Review and an Agenda." University Library LMU Munich, November 22, 2018. https://mpira.ub.uni-muenchen.de/90153/1/MPRA_paper_90153.pdf.

²Schulman, Carolyn. "Best Practices for Technical Assistance Programs." Milken Institute, September 24, 2018. https://milkeninstitute.org/sites/default/files/reports-pdf/Best-Practices-for-TA-Programs-FINAL_2.pdf.

³Bynum, William, Klein, Joyce, and Ogden, Tim. "The Most Vulnerable Small Businesses and Communities Will Be Left Behind Without Targeted Action. The Fed and Treasury Can Make Sure They Are Not." Aspen Institute, March 25, 2020. <https://www.aspeninstitute.org/blog-posts/the-most-vulnerable-small-businesses-and-communities-will-be-left-behind-without-targeted-action-the-fed-and-treasury-can-make-sure-they-are-not/>.

Assessment Participants



33%

of survey participants
identified as male

67%

of survey participants
identified as female

Key Terms

BIPOC: Black, indigenous, people of color. It is an acronym that is used to highlight and recognize the shared experiences, challenges, and systemic inequities faced by marginalized racial and ethnic groups that are often underrepresented and historically disadvantaged. The term aims to acknowledge the unique struggles and intersectional identities of individuals within these communities.

BSO: Business support organization. An entity or group that provides resources, services, and guidance to support the growth and success of businesses. These organizations play a vital role in fostering entrepreneurship, providing assistance to startups, and helping established businesses overcome challenges and achieve their goals.

CDFI: Community Development Financial Institution. A specialized financial institution dedicated to providing financial products and services to underserved communities and populations.

CRA: Community Reinvestment Act Funds. Financial resources that are allocated by banks and financial institutions to support community development activities and meet the requirements of the Community Reinvestment Act.

DTI: Debt-to-income ratio. Financial metric that compares an individual's or a household's total monthly debt payments to their gross monthly income.

EOCLF: Entrepreneur of Color Loan Fund. Specialized lending program or fund designed to provide financial resources and support to entrepreneurs of color.

LMI: Low-to-moderate income. LMI is a household income designation for those who are considered either low income or moderate income. The low-to-moderate income brackets depends on one's residence census tract.

Participating BSOs: Business support organizations that assisted with survey distribution.

Participating CDFIs: Grantee community development financial institutions.

RFP: Request for proposal. Formal document issued by an organization to invite service providers to submit their proposals in response to a specific project or business need.

SSBCI: State Small Business Credit Initiative. Program created by the U.S. federal government to support small businesses and stimulate economic growth at the state level.

TA: Technical assistance. Refers to support, guidance, and expertise provided to individuals or organizations to address specific challenges, develop skills, or implement projects.

Capital Access in Southern Dallas

Top Recommendations

Accessibility is crucial to every step in the lending process. Effectively fostering capital access requires engaging the community, collaborating with local partners, developing support resources, and designing innovative capital products and processes.

1

A comprehensive community outreach program to build trust back in the capital access network in the Dallas ecosystem

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4

Coordinated data sharing between the CDFIs, BSOs, and non-profit organizations

- Challenges each of them face in supporting entrepreneurs
- Greater transparency on decline rates and reasons

5

Marketing campaigns to create awareness of EOCF and other loan products

6

A digital navigation toolkit that creates a "single version of the truth" on the capital access landscape in Dallas County

7

Peer mentoring, formal accelerator program as a prerequisite and an informal network of BIPOC businesses to connect and learn from each other

- Simplifies the various loan products in the Dallas ecosystem so the providers and consumers can have a "single version of the truth" on the capital access landscape in Dallas County



ECONOMIC IMPACT CATALYST

Economic Impact Catalyst (EIC) creates best-in-class, technology-enabled solutions to support entrepreneurship-led economic development. We work in more than 100 markets in the United States to help entrepreneurs from underrepresented communities build wealth, autonomy, and improve outcomes for their communities. In addition to access to the Startup Space platform, we provide meaningful data and surveys to help our clients understand their impact and drive policy.

Learn more about our solutions, our mission, and our clients at www.economicimpactcatalyst.com.

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