POWERING THROUGH THE PANDEMIC

ANNUAL REPORT
FY 2020
Key Facts

Multi-Resource Center for Business Growth
501(c)(3) Non-Profit Organization
Founded in 1986
9 Offices in the Midwest

Mission
Support and accelerate business development and growth, targeting women and serving all diverse business owners, in order to strengthen their participation in and impact on the economy

Objectives

- Increase awareness of entrepreneurship as a viable means of economic self-sufficiency
- Accelerate the growth rate of enterprises owned by women and other diverse business owners
- Stimulate public policy and system changes that support and strengthen economic empowerment of women and other diverse business owners
- Increase economic impact on individuals, families, and communities

What We Do

Coaching/Curricula
- Strategic business advising
- Specialized curricula and workshops
- Online/on demand courses

Contracts
- Private sector procurement opportunities
- Public sector contracting assistance
- WBE certification

Capital
- Financial education
- Debt and equity placement
- Direct lending
Economic Impact

- **6,532** Hours of business advising delivered
- **2,697** Clients advised
- **1,581** Jobs created and retained
- **1,951** Businesses WBE-certified

- **$15,103,445** Public and private sector contracts awarded
- **$1,989,031** Invested through capital infusion

Clients (Advised)

- **Business Stage**
  - Emerging: 22.5%
  - Pre-Venture: 39.8%
  - Established: 37.7%

- **Gender**
  - Female: 87.6%
  - Male: 12.4%

- **Race/Ethnicity**
  - Caucasian: 47%
  - African American: 26%
  - Hispanic: 20%
  - Asian: 3.8%
  - Other: 2.9%

Financial Information

- **Funding Sources**
  - Corporate/Foundation: 33%
  - Government: 33%
  - Interest and Loan Fees: 2%
  - Other Income: 2%
  - WBE Certification: 30%

- **Revenues**
  - **$6,123,767**

- **Expenditures**
  - Programs and Services: **$4,978,636**
  - Management and General: **$495,192**
  - Fundraising: **$246,682**

- **Ending Net Assets**
  - **$3,173,400**
The WBDC is a direct service economic development organization established in 1986 to help entrepreneurs launch and grow their businesses. Fulfillment of our mission – economic empowerment of both the business owners and their communities - is made possible from the generous funding and support received from a range of public and private sector entities.

COVID-19 has prompted a surge in economic uncertainty, causing interruptions in business supply chains and revenues that have threatened the survival of small businesses across the United States. To help companies struggling to meet their fixed expenses and existing obligations, federal and local governments stepped in with various grant and loan programs to help bridge this liquidity crisis. As public and private sector entities responded to the impact of the pandemic on small businesses, they leaned on trusted partners, like the WBDC, to provide equitable access to resources and capital and help spread awareness.

The WBDC team worked exhaustively in calendar year 2020 to administer over a quarter of a billion dollars in grants and loans to small business owners across the State of Illinois, Cook County, and City of Chicago. We were grateful for the opportunity to deploy these emergency funds and demonstrate our commitment to helping businesses survive.

"Thank you so much for helping me get the funding for the BIG. Without your efforts, I would be in an adverse situation right now. I cannot express my gratitude in an e-mail and I will probably never be able to actually get to know who you are. I wanted to reach out and tell you thank you again, I really hope that you have a Happy Holiday. You made a serious positive impact in my life and you should be extremely proud of the work that you do.

From the bottom of my heart, thank you."

MUHAMET “MATT” AJVAZI, owner of Spring Valley Restaurant in Oregon, Illinois 61061
Recipient of a State of Illinois Business Interruption Grant

"Thank you for the grant of $4,000 on behalf of the City of Chicago’s Together Now Grant Program in Fiscal Year 2020-2021! This funding will help us offset costs at our social enterprise retail store, Planet Access, due to the current COVID-19 pandemic. Every purchase made at our Planet Access store goes to support the critical mission of Search to help empower individuals with intellectual and developmental disabilities to achieve their full potential."

CORY GUMM, CEO of Search Inc. in Chicago, Illinois 60614
Recipient of a City of Chicago Together Now Grant
Powering Through the Pandemic

The grant and loan programs administered by the WBDC team in calendar year 2020, in collaboration with other administrators, include:

<table>
<thead>
<tr>
<th>Program Description</th>
<th>Total Grant Dollars Disbursed</th>
<th>Total Number of Grants Made</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Chicago, Microbusiness Recovery Grant Program (executed May 2020)</td>
<td>$975,000</td>
<td>195</td>
</tr>
<tr>
<td>City of Chicago, Together Now Grant Program (executed June – August 2020)</td>
<td>$1,586,510</td>
<td>400</td>
</tr>
<tr>
<td>State of Illinois (DCEO), Business Interruption Grants (executed July – September 2020)</td>
<td>$10,980,000</td>
<td>601</td>
</tr>
<tr>
<td>Cook County COVID-19 Recovery Small Business Assistance Grants (executed August – December 2020)</td>
<td>$16,900,000</td>
<td>1,690</td>
</tr>
<tr>
<td>Cook County Community Recovery Fund (CCCRF) Loan Program (forgivable loans to small businesses in suburban Cook County, executed June – November 2020)</td>
<td>$2,031,465</td>
<td>122</td>
</tr>
<tr>
<td>Administration of the State of Illinois (DCEO), Business Interruption Grants Phase 2, in partnership with Accion (executed September – December 2020)</td>
<td>$235,740,000</td>
<td>6,192</td>
</tr>
</tbody>
</table>

The WBDC’s ability to help administer and disburse this critical relief funding would not have been possible without monies received from both public and private sector partners. We heartily thank the City of Chicago Department of Business Affairs and Consumer Protection (BACP), Cook County Bureau of Economic Development, the Illinois Department of Commerce and Economic Opportunity (DECO), and the U.S. Small Business Administration (SBA), along with Capital One, CIBC, Fifth Third Bank, Huntington Bank, and U.S. Bank. In addition, the WBDC thanks the Chicago Community Trust, JPMorgan Chase Foundation, MacArthur Foundation, McCormick Foundation, Polk Foundation, and the Fifth Third Bank Foundation Office for the generous pandemic support that they provided the WBDC and other business support organizations.

Their generosity and support helped us expand our team as well as our services and thereby serve more small businesses during these challenging times. As our region emerges from this public health crisis, small businesses are going to need considerable help returning to pre-pandemic levels. The work that small business owners do - building their businesses, serving their customers, and creating jobs for our communities - is the very foundation of our cities and neighborhoods.
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Employees

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Lotika Pai

Kelli Patterson
Abigail Scanlan
Juanita Smith
Angela Stewart
Jihan Tchamba Diallo
Laurie Underwood
Roxanne Ward
Jacinta Witherspoon

Cities and States

- Chicago, Illinois
- Aurora, Illinois
- Richton Park, Illinois
- Kansas City, Kansas
- Twin Cities, Minnesota
- St. Louis, Missouri
- Milwaukee, Wisconsin
Contributors

PUBLIC SECTOR ($5,000 and above)

Federal
U.S. SBA Office of Women’s Business Ownership
Federal Home Loan Bank of Chicago

State
State of Illinois Department of Commerce and Economic Opportunity (DCEO)
University of Illinois

Local
Chicago Department of Business Affairs and Consumer Protection
Cook County Bureau of Economic Development

CORPORATE AND FOUNDATION ($5,000 and above)

3M Company
Abbott Laboratories
AbbVie, Inc.
Advocate Aurora Health
Allstate Insurance Company
Ameren
Aon
Aqua Illinois, Inc.
AT&T
Avis Budget Group
Bank of America
Baxter International Inc.
Bayer
Best Buy Corporation
Blue Cross Blue Shield - HCSC
BMO Harris Bank, N.A.
BP America Inc.
Canadian Imperial Bank of Commerce (CIBC)
CNA Insurance Companies
Capital One
Cardinal Health
Cargill, Inc.
CDW
Cedar Concepts Corporation*
CenterPoint Energy
Chicago Community Trust Foundation
Chicago Foundation For Women
Children’s Hospitals and Clinics of Minnesota
Christy Webber Landscapes*
City Colleges of Chicago, Goldman Sachs 10,000 Small Businesses
CME Group Foundation
ComEd
Delta Airlines
Deluxe Corporation
Discover
Enterprise Holdings
Everyg
Fifth Third Bank
First Midwest Bank
General Mills
General Motors
H.E.R.E.
Hallmark, Inc.
Hiscox Foundation
JP Morgan Chase Foundation
Knutson Construction
Land O’ Lakes, Inc.
Lurie, LLP
MacArthur Foundation
ManpowerGroup
McHugh Construction
Medtronic, Inc.
New World Van Lines*
Nikon Gas
Northwest Side Housing Center
Northern Trust Corporation
Northwestern Mutual
Ostrow Reisin Berk & Abrams, Ltd. (ORBA)
Peoples Gas
Robert R. McCormick Foundation
Southwest Airlines
Starbucks Corporation
Target Corporation
Tawani Foundation
The Coleman Foundation, Inc.
The Huntington National Bank
Turner Construction Company Foundation
UNFI
United Airlines
UnitedHealth Group
U.S. Bank
Vistra Energy
Vizient
Walgreens
Wells Fargo
Wintrust Bank
Xcel Energy

*Women’s Business Enterprise (WBE)

IN-KIND ($5,000 and above)

American Airlines
Comcast
JAK Creative
J&J Exhibitors
Lema Khorshid
MXOtech
Ostrow Reisin Berk & Abrams, Ltd. (ORBA)

Southwest Airlines
United Airlines

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