

COMPANY OVERVIEW



The Black **Business** Alliance
Join The Future

ABOUT US

The **Black Business Alliance** is a critical component of the Connecticut statewide entrepreneurial ecosystem. BBA is a 501(c)6 non-profit organization fiscally aligned with The Prosperity Foundation [501(c)3].

Founded in 2016, BBA is a one-stop community-driven organization for Black-owned businesses designed to stimulate economic growth and sustainability, addressing the gap in access to funding, educational resources, and capacity building - a trusted source of information, support and education. BBA functions as a marketplace and support network for Black businesses.

OUR MISSION

To EMPOWER, GUIDE, PROMOTE, ENHANCE, COLLABORATE, GROW and ADVOCATE for black-owned businesses throughout Connecticut.

OUR REACH

Over 1500
Black-owned
Businesses in
CT

WHY DO WE EXIST?

- To close the wealth-gap
- To open doors to opportunity
- To change systems of historic inequity
- To empower the Black community

CORE VALUES

- Building relationships based on trust, integrity, and community.
- Thinking and action that leads to valuable and visionary systemic change.
- Learning, experimenting, risk-taking, communicating, and sharing what we have learned from these endeavors.

OUR SERVICES



ACCESS TO CAPITAL

- Assist in developing bank-ready financial packages
- Identify financial institutions to provide funding opportunities.



OUTREACH & TRAINING

- Identify & provide information for Black businesses
- Provide business programs to facilitate business development:
 - Business plan writing
 - Customer retention/service training
 - Community engagement forums



COMMUNITY BUILDING

- Business to business networking events
- Build social capital
- Facilitate effective business-to-business interaction across Connecticut.



TECHNICAL ASSISTANCE

- Business counseling
- Business plan development
- Proforma financials
- Marketing & social media strategies and implementation.

OUR IMPACT -- MEET CINDI ERSKINE

CINDY'S DINER, SOUL FOOD AND JAMAICAN RESTAURANT ENFIELD, CT

Cindy initially contacted BBA in January 2021 for assistance with applying to the CARES Grant. Once Cindy learned what services were available through BBA she quickly signed up for technical assistance. Cindy stated that she finally felt like, "...a weight has been lifted."

BBA deployed a business advisor and a financial navigator to assess Cindy's needs and potential for growth. Cindy has achieved the following:

- Separated personal from business expenses
- Uses a POS system to monitor income, expenses, and inventory costs
- Raised her prices and increased her profit
- Pays her staff and herself consistently
- Completed financial statements for 2019 and 2020
- Submitted federal and local grant applications.



2020 - 2021 HIGHLIGHTS

Access to Capital Webinars

- Paycheck Protection Program Application assistance (Draw 1 & 2), Economic Injury Disaster Loan Program, CT CARES Grants & HEDCO Line of Credit Program
- **Collaborative Partners:** NAACP of Waterbury, Southern CT Black Chamber of Commerce, SBA, CT SBDC, Senator Blumenthal.

Partner Events

- **Greater New Haven Chamber of Commerce**
 - Negotiating with Your Landlord & PPP Forgiveness Webinars
 - 14-Day Live & Virtual Business Assistance
- **Norwalk Chamber of Commerce**
 - Access to Capital Webinars
 - SONO Mall Black Business Pop-up (upcoming)
- **Department of Economic & Community Development**
 - Minority Business Loan Program Partner
 - Economic Development Week Partner

Expanded Capacity

- Board expansion
- Added 3 new Outreach Team Members
- Restructured existing staff roles & increased social media presence

FUTURE PROGRAMS/EVENTS

Financial Literacy Program for Black-owned Business

- A custom-designed business and personal financial series that will address historical cash management issues and remedies to resolve them, including Transforming Your Money Mindset, Personal/Business Finance Training, IRS Basics, Credit Education & Assistance.
- Pilot Program - New Haven, CT (Summer 2021)

Main Street & Beyond

- An intensive, group model laser coaching program that is industry-specific (barber/salons, restaurants, etc.)
- Pilot Program - Norwalk & Waterbury, CT (Summer 2021)

Business Assessment App

- A mobile digital tool to assess business needs and identify appropriate resources.
- Launch - Spring 2022

Minority Business Expo - DECD/Minority Business Initiative

- A virtual (or possibly hybrid) business exposition and education event.
- Launch - Spring 2022