

# COVID-19 Response

## Resources for Small Businesses & Atlanta Wealth Building Initiative Strategy

March 20, 2020



# COVID-19 Response

- **Atlanta Wealth Building Initiative Role in the City-wide COVID-19 Response**
  - Ensure that black businesses have equitable access in the distribution of COVID-19 resources
  - Supplement Community of Practice and business service provider efforts by sharing with funding partners to bring resources to the table
  - Advocate for resources needed during this time for provider clients, programs and staff to better support the small business and nonprofit community
  - Share resources, new information and resources as they become available
    - COP bi-weekly call
- **Initial Efforts based on Anecdotal and Survey Data**
- **Small Business COVID-19 Impact Survey**
  - Developed in partnership with GA Watch, GMEN, Uhuru Concepts
  - Data Sharing: Initial analysis of data as well as final report will be shared
  - Survey Results

# Small business COVID-19 Impact Survey

**112**

Survey Responders

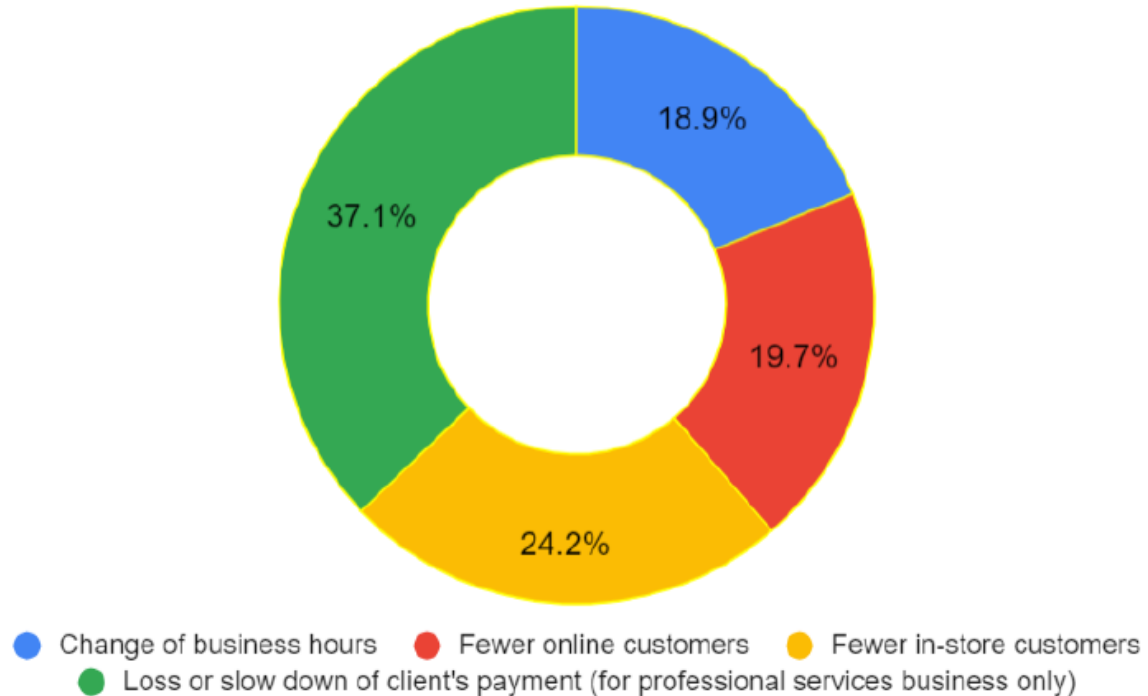
**74%**

Are Not Financially Prepared for this Crisis

**87%**

Experienced Sluggish Sales in the Last 2 Weeks

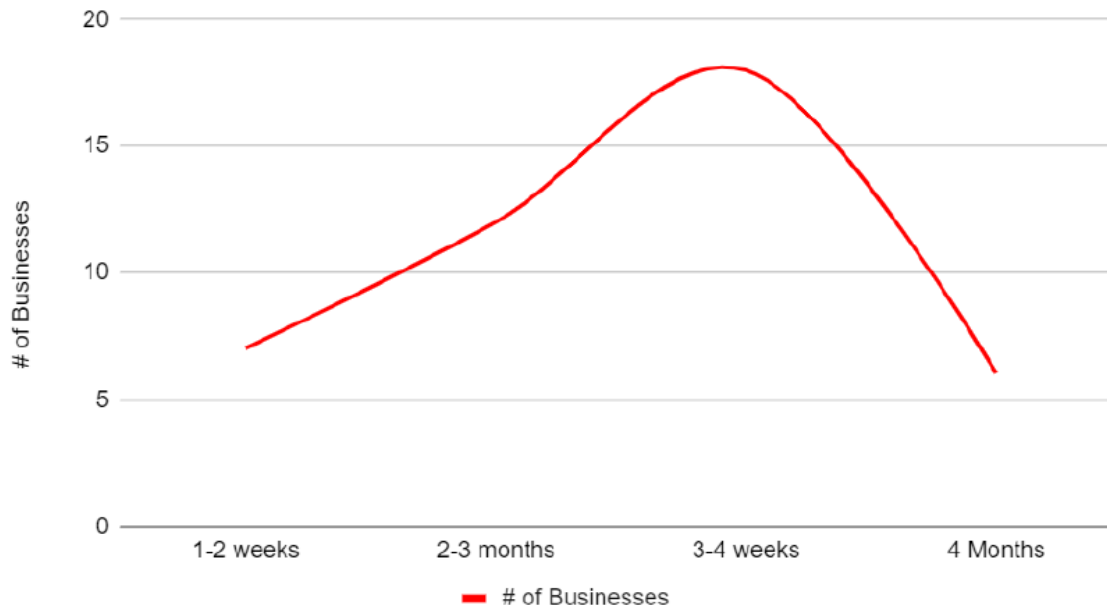
Current Business Impacts



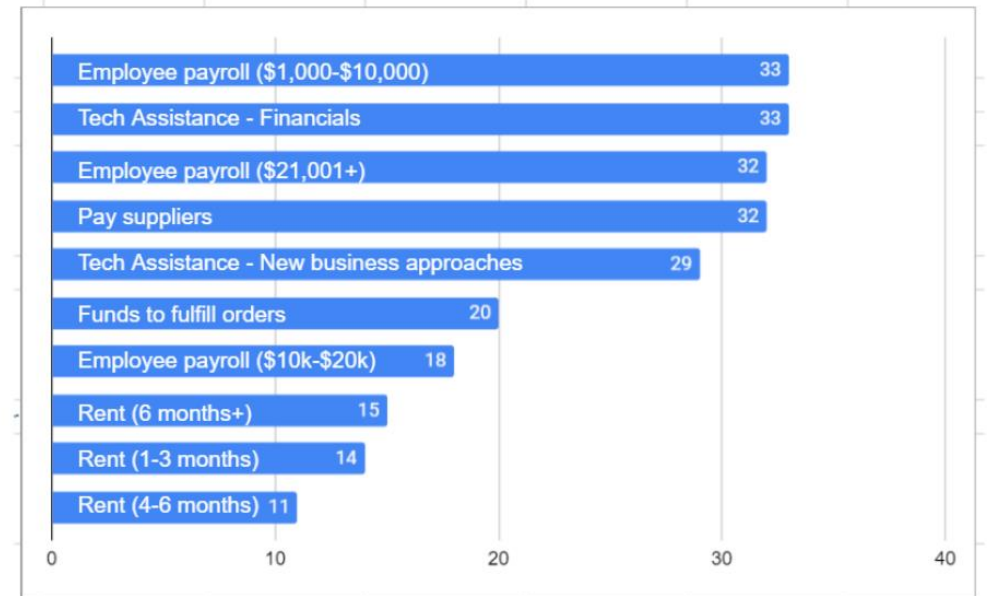
Businesses are mostly concerned with a loss of revenue through a reduction of in-store sales or client payments. Forty-one percent of businesses can financially maintain for three to four weeks.

# Small business COVID-19 Impact Survey

### Business Preparedness (Length of Time)



## Anticipated Needs for Support



# Small Business Covid-19 Resource List

## [U.S. Small Business Administration \(SBA\) Disaster Loan Assistance Program](#)

### **Repayable Loan**

Economic Injury Disaster Loans up to 4% interest on up to \$2 million. Open to Small Business, Small agricultural cooperative, most private nonprofit organizations that have suffered substantial economic injury. Loans can be amortized up to 30 years. Applicants can not currently be receiving federal grants/funding and ineligible for commercial loans without creating financial hardship.

## [JP Morgan Chase](#)

### **Repayable Loan**

\$50 million global philanthropic commitment to address the immediate public health and long-term economic challenges from the COVID-19 global pandemic. Of the initial \$15 million released, the firm will promptly deploy \$8 million, \$5 million in the U.S., to support vulnerable and underserved Black, Hispanic and Asian Pacific Islander owned small businesses that may struggle to access capital and keep their doors open.

## [JP Morgan Chase](#)

### **Grant**

\$50 million global philanthropic commitment to address the immediate public health and long-term economic challenges from the COVID-19 global pandemic. The firm will provide \$2 million to existing nonprofit partners who are facing new challenges supporting vulnerable populations in response to COVID-19. The funds will go towards helping these partners maintain operational capacity as they adjust their programming and provide resources to support their remote working capabilities, resiliency planning, fundraising and communications.

## [Invest Atlanta--Business Continuity Loan Fund \(BCLF\)](#)

### **Repayable Loan**

To ensure the viability of city businesses and to help sustain employment, Invest Atlanta has established a Business Continuity Loan Fund (BCLF) with \$1.5 million of funding from the City of Atlanta. The fund will offer small businesses 0% interest loans to address a lack of working capital and cash flows as a result of reduced consumer demand, the ability to fulfill product or service orders and other economic conditions. Loan terms include option for 6-12 month deferred interest with 5 years to repay loan.

## [Greater Atlanta COVID-19 Response and Recovery Fund \(Community Foundation for Greater Atlanta/United Way of Greater Atlanta\)](#)

### **Undefined**

\$11,500,000+ fund will go to nonprofit organizations and agencies focused on providing crucial services to people directly or indirectly affected by the pandemic including children who receive free or reduced lunch, older residents, families in need of childcare, homeowners and renters at risk for eviction and hourly or low-wage workers

## [Facebook Small Business Grants Program](#)

### **Grant**

Facebook is offering \$100M in cash grants and ad credits for up to 30,000 eligible small businesses in over 30 countries where we operate. We'll share more details as they become available.

List will be distributed following the call and also available at [www.atlantawealthbuildinginitiative.org](http://www.atlantawealthbuildinginitiative.org)



# Small Business Covid-19 Resource List

## Truist

### **Grants**

A pledge of \$25 million in philanthropic support will provide aid for basic needs, medical supplies, and financial hardship across the nation. \$20 million will be given as grants to Truist's community partners to support and expand technology initiatives and programs for youth, seniors, small businesses and people to rebuild, restore and create thriving communities. The programs will include partnering with organizations that provide financial support and/or technical assistance to small businesses that are disrupted. Providing payment relief assistance for clients on consumer loans, personal credit cards, business credit cards and business loans. Including deferring payments for 90 days no questions asked for current borrowers.

## Invest Atlanta--Creative Industries Loan Fund

### **Repayable Loan**

A joint pilot program of the Mayor's Office of Film and Entertainment and Invest Atlanta to assist our city's independent content creators and creative entrepreneurs. The program offers loans with low interest rates and flexible repayment terms for local creative entrepreneurs to use for production, post-production, distribution, marketing outreach, touring, prototype development, product development and sales and attraction for their creative projects.

## Recording Academy Grammy Awards--MusiCares COVID-19 Relief Fund

### **Grant**

The Recording Academy and its affiliated charitable foundation MusiCares have established the COVID-19 Relief Fund to help people in the music industry affected by the coronavirus disease (COVID-19) outbreak and subsequent cancellation of multiple music events. Music industry professionals may apply for basic living assistance (rent or mortgage). Initial grant requests can be made up to \$1000 to compensate for cancelled work that was scheduled and lost.

## Facebook

### **Technical Assistance**

Resources for managing through and building resilience during the COVID-19 outbreak.

## SCORE

### **Technical Assistance**

Due to the coronavirus outbreak, SCORE mentors will meet with clients remotely. Mentors are available to participate in remote mentoring sessions via phone, email, and video. If you already have a SCORE mentor, ask them if you can use a remote mentoring method for your sessions.

## The Giving Kitchen

### **Grant**

Support food service workers with compassion and care by providing financial assistance to those in crisis due to an unexpected illness, injury, death of an immediate family member or housing disaster in Georgia.

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# Small Business Covid-19 Resource List

## [Google for Small Business](#)

### **Technical Assistance**

Resources to help your small business manage through uncertainty.

## [Merchant Maverick](#)

### **Technical Assistance**

Gift cards are an option to offer your loyal customers as a means of providing immediate support from a distance and frequent your business later. They have become a hugely effective way to increase profits and, in some cases, are a nearly essential option for businesses to offer. It is a low-cost (or sometimes no-cost) way for businesses to bump sales, increase brand awareness, and encourage repeat business.

## [Georgia Micro Enterprise Network \(GMEN\)](#)

### **Technical Assistance**

Will extend GoDaddy classes on how to set up an ecommerce site for small businesses. LMS platform (MDO University), Training of Trainers for virtual coursework, TA and consulting and the creation of branded LMS training sites.

## [Russell Center for Innovation and Entrepreneurship](#)

### **Space and Technical Assistance**

Hub for up to date information and space. Producing informational webinars for small business community.

## [U.S. Chamber of Commerce--Coronavirus: 8 Things Your Small Business Needs to Do](#)

### **Other**

Here are the top CDC-recommended tips that small business owners can take to mitigate risk, protect employees and support customers during the COVID-19 pandemic.

Have additional resources? Please send them via email to [info@atlantawealthbuilding.org](mailto:info@atlantawealthbuilding.org)

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# Atlanta Wealth Building Initiative Covid-19 Response

In response to the COVID-19 virus, AWBI is leading a coordinated, inclusive effort to understand the challenges and opportunities businesses are experiencing, even beyond the immediate and typical, as a result of the COVID-19 Virus. The purpose of these efforts is to strategically and quickly respond while limiting long-term mitigating factors to ensure small businesses, especially people of color owned businesses, do not fail as a result of COVID-19.

**AWBI, ACE, GMEN, GA Watch, Invest Atlanta (IA), Ke'nekt, Village Market(VM), Metro Atlanta Chamber of Commerce (MAC), RCIE, Uhuru, Village Micro Fund** and others are currently working to create and mobilize resources to prevent business disruption. Collectively we will advise and design a response on behalf of CoA to deploy capital, TA, and information.



# Atlanta Wealth Building Initiative Covid-19 Response

## Atlanta Wealth Building Initiative Proposed Response

- Includes grants and loans for small businesses
- Funding would go to nonprofit partners who would administer to small businesses
- Projected funding range \$2,500-\$10,000 per business
- Support Considerations:
  - General Operating Support
  - Lease assistance
  - Funding to cover payroll or existing debt
  - Ecommerce Conversion Support
  - Converting service businesses to on-demand on-line appointments
  - Supporting food service entrepreneurs through virtual store, bulk food prep, etc.
- Distribution of Funds, Timeline, and Criteria to be established

An aerial photograph of the Atlanta skyline at sunset. The sky is a mix of orange, pink, and blue. The city lights are beginning to glow. The image is overlaid with several large, semi-transparent geometric shapes: a large blue triangle on the left, a green triangle on the right, and a red triangle at the bottom right. The text is centered in the lower half of the image.

# Thank You

Have additional resources or input? Please send them via email to  
[info@atlantawealthbuilding.org](mailto:info@atlantawealthbuilding.org)

[www.atlantawealthbuilding.org](http://www.atlantawealthbuilding.org)