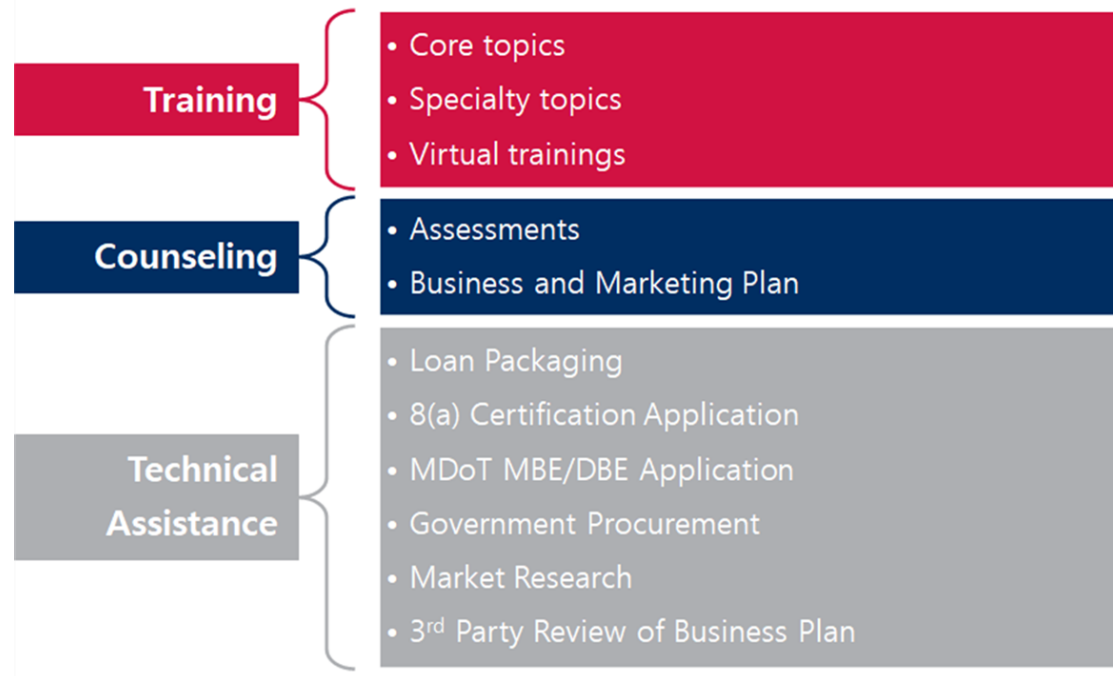




# HISPANIC BUSINESS CENTER MD SBDC

# About the Maryland SBDC



U.S. Small Business Administration



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# Presenter



## Naddia Clute

Hispanic Business Center Leader, Montgomery County Business Consultant



Naddia Clute is a bilingual business consultant for the MD SBDC covering the area of Montgomery County. She brings over 10 years of hands-on working experience with small businesses in the area that include business administration, operations, accounting, financing, employee recruitment and human resource management. Naddia's bilingual skills also allow her to support and lead the Hispanic Business Center.

Naddia provides a variety of support from a pre-venture business stage, ready to open for business, financing, clients ready to hire employees, clients looking to obtain minority certification with the state, accounting, and recordkeeping using QuickBooks. In addition, Naddia is very familiarized with different web applications that can help business owners in the area of business management, project management, time tracking of employees, proposal writing etc.

# MD SBDC – Cares Act Fund

- Developed the Business Sustainability Center
  - Hired a variety of consultants in the areas of Finance, Restaurant, Marketing, Innovation.
  - Hired a Training Coordinator to support all webinars related to support the businesses impacted by Covid-19
- Ability to hire a Retail Specialist and Real Estate Consultant
- Bring on additional consultants to support counties in need.
  - Bilingual consultants increase to a total of 5 ( 1 Pre Covid-19

# MD SBDC – Cares Act Fund

- Ability to provide training and resources in Spanish ( including information related to PPP, EIDL, and other grants)
- Develop training and content that supported businesses impacted by Covid
- Increase interaction with SBA and other financial institutions to provide a variety of resources to clients

# Data

## SBDC performance 2018- 2021YTD: Hispanic Clients\*

\* based on Hispanic origin of a client's primary contact

Data Elements	1/1/2018 to 12/31/2018	1/1/2019 to 12/31/2019	1/1/2020 to 12/31/2020	1/1/2021YTD (9/13/2021)
New Businesses Started	44	67	62	51
Jobs Created (Full and part-time)	135	217	277	188
Jobs Supported	1,012	1,166	2,830	2,210
Number of Loans/Equity	129	145	175	106
Dollar Amount of Loans/Equity	\$6,291,196	\$15,661,550	\$6,021,980	\$5,934,188
Total Clients Counseled	290	306	452	435
Total Client counseling Hours	1,672.54	1,767.35	2,581.30	1,907.45
Total number entrepreneurs attended at least one training event	138	149	629	476
Number of Covid assistances received	n/a	n/a	95	35
Number of Covid assistances received (all clients)	n/a	n/a	1,144	353
Percentage of COVID Hispanic approved assistances among all clients			8.3%	9.9%
\$ amount of Covid assistance received	n/a	n/a	\$2,548,560	\$2,214,438
\$ amount of Covid assistance received (all clients)	n/a	n/a	\$65,508,208	\$19,731,778
Percentage of COVID Hispanic approved assistance amount all clients			3.9%	11.2%

# Grant/ Financial Assistance Response by the Hispanic Community

- Need of funds
- Unaware of programs available
- Afraid of applying
- Paperwork, application and process is overwhelming
  - Certificate of Good Standing
  - Bank Statement
  - Expense Report
  - Uploading documents
  - Adapting to Technology
  - Information/ Application is in English ( delay on resources in Spanish)
- Language barrier
- Not enough 1-on-1 support/ Banking institutions not having bilingual representative/ Long wait times on phone support
- Legal status ( TPS/ overall immigration status)

# MD SBDC Observations

- Need for education and additional resources for the Hispanic Community
- Client having low trust of financial institutions because of the overall experience clients have had in their home country
- Reduction of resources once Cares Act Fund run out and there is no supplemental funds to support keeping the resources and staff available to underserved community
- As the Covid crisis abates, small businesses still require support to strengthened resiliency to mitigate long term dependency on grants and other support.





**Thank you!**

**Q&A**