



The E² Initiative:

A public-private collaboration dedicated to the economic empowerment of low-income individuals and communities through entrepreneurship



The Need:

Living in the midst of New Jersey's low-income neighborhoods are skilled men and women with the courage, the talent, and the entrepreneurial drive it takes to start and grow a successful business. They turn to entrepreneurship as a way to supplement their income and to create economic opportunity for themselves. The businesses they start—often home-based and part-time—have the potential to grow and provide income and employment to their owners and to others in the community. Their likelihood of success, however, is often limited by their level of business skills and access to resources. Furthermore, mainstream business development services are often unable to adequately meet the particular needs of this segment of the entrepreneurial market. Low-income entrepreneurs need programs and services specifically designed for them.

The Solution:

Through an innovative collaboration between Rising Tide Capital—a nonprofit micro-enterprise development organization—and the Business Development Incubator at New Jersey City University, the E² Initiative invests in the success of these men and women by providing hands-on training and coaching in business management and planning, year-round follow-up services, access to capital, incubation services, and paid student-interns to assist in the launch and growth of successful small businesses. By focusing on the knowledge, social, and financial capital needs of low-income entrepreneurs, the E² initiative is capable of creating jobs and businesses in economically distressed areas—generating long-term, sustainable, grassroots economic development.

Programmatic Objectives:

- Teach start-up entrepreneurs the basics of business planning and critical management skills in order to increase the feasibility and viability of their businesses.
- Connect entrepreneurs to appropriate sources of business financing.
- Provide high-quality guidance and support to entrepreneurs to assist them through the obstacles and challenges they will continually face.

- Connect entrepreneurs to opportunities for businesses growth through marketing and networking, thereby creating a social network of support in low-income neighborhoods.
- Build leadership skills among entrepreneurs to increase their success in business—and to support them as leaders in their local communities.
- Provide physical incubation services and paid internships to accelerate the growth of high-potential businesses.

Overview of Program Activities:

The Community Business Academy (CBA): A ten-session (40-hour) course in basic business planning and management.

- Taught by experienced instructors, the CBA provides hands-on training in the basic concepts, tools, and skills needed to plan for and run a successful business.
- An innovative curriculum is delivered using best practices in adult participatory learning, tailored to needs of start-up entrepreneurs with limited educational backgrounds.
- Through group discussion, guided exercises, and hands-on business simulations, aspiring entrepreneurs gain a working familiarity with critical entrepreneurial skills.
- Six classes are offered per year, with 21 participants per class—for a total capacity of 126 local entrepreneurs trained per year.

Graduates of The Community Business Academy then receive year-round **Business Acceleration Services (BAS) in order to start and grow their business.**

- Through advanced seminars, networking events, and one-on-one business consulting, graduates of The Community Business Academy receive year-round support to guide them through the process of starting and growing their business.
- Full-time experienced business consultants work individually with CBA graduates to help them set goals, develop action plans and overcome obstacles to their success.
- Each month, “Club CEO Seminars” allow graduates to network, receive group coaching and participate in interactive sessions by local business owners and industry experts.
- When an entrepreneur is ready to pursue financing for his or her business, he or she works individually with a consultant to refine their business plan and is then connected to our network of local micro-lending partners.

High-potential participants are then selected to receive a one-year residency at the NJCU Business Development Incubator.

- Residency includes additional targeted business assistance, free office space for a minimum of one year, plus access to professional conference and meeting rooms.
- Residency also includes a one-year student intern paid by NJCU to assist the entrepreneur in the launch and growth of the business.
- Through NJCU, selected entrepreneurs will also have access to business development services and financing through collaborating partners: NJCU Small Business Development Center and Jersey City Economic Development Corporation..