

Start
Small
**Think
Big**

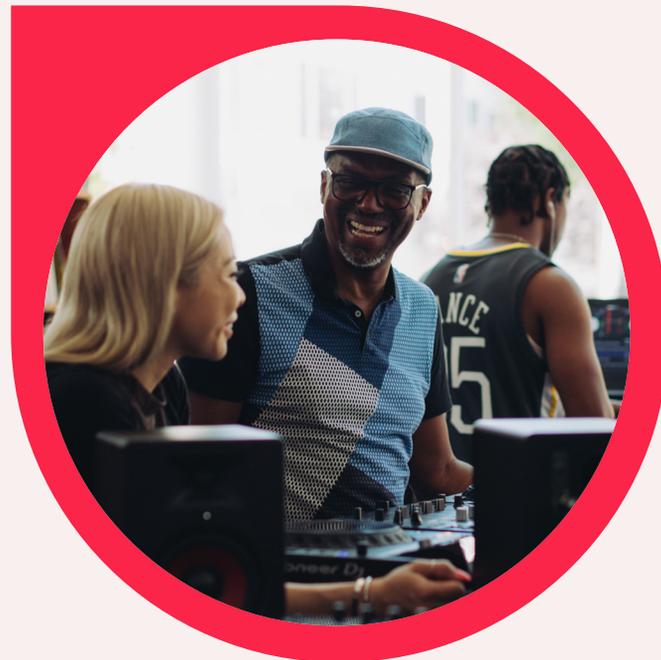


2021 **Impact Statement**

An Awakening That Leads to Action Can Create Long-lasting Impact

If 2020 was a year that challenged our community's resilience, 2021 was a year that demanded collective accountability.

The significant impact of the pandemic on small businesses across the country cannot be denied — shared personal experiences and data tell us that communities of color, particularly Black and Latinx folks, continue to face the most barriers in business creation and growth. The global pandemic coupled with our country's ongoing reckoning with race required Start Small Think Big to deepen our commitment to being more accountable to communities of color and integrate an intersectional racial equity lens in working with and serving small business owners.



Now more than ever, we recognize that an ecosystem of supporters and solutions is required to create equity in entrepreneurship — in doing so **we must center the voices of the small business owners and communities we serve**, adapting our programming, partnerships, and organizational policies and culture as needed to best support the #AllforSmall community throughout pandemic recovery and beyond.

The realities of the pandemic and the ongoing obstacles that business owners of color face, required us as an organization to pause and examine our role in perpetuating systems of oppression and address the persistent racial inequities that are so deeply entrenched in the small business landscape and the fabric of our systems, institutions, and culture.

In 2021, we prioritized shifting our programming and services to be responsive to the ever-changing needs of the small businesses we serve, investing in technology to further our reach and scale, modeling equitable and inclusive leadership that honors

the experiences of all, fostering transformational relationships with our partners and volunteers, and launching a new brand identity to strengthen our connection with the communities we work with and better reflect the organization we are today.

Our team remains committed to scaling our efforts to support over 15,000 small business owners from marginalized communities annually. We know that in order to carry out our mission and create meaningful impact for the small businesses and communities we serve, we must continue to be intentional in how and when we step up to lead and when we step back to learn.

We believe that an awakening is only as good as the action it inspires and the impact it leads to. We hope you'll take a few minutes to read through this report to see how Start Small Think Big is changing the narrative around entrepreneurship and creating a long-lasting impact on small businesses around the country.

THE #ALLFORSMALL COMMUNITY

 **4,250**
Small businesses served

 **23% Increase**
Year-over-year

 **2,975**
Volunteers

 **\$16 Million**
In free legal, finance, marketing and sales services provided

Business Owners:

96%
of small businesses are owned by persons of color and/or women

47%
of small businesses are owned by people who identify as Black

17%
of small businesses are owned by people who identify as Latinx

Business Location:



Business Industry:

43% are service businesses

21% are food businesses

19% are retail and apparel businesses

9% are arts and entertainment businesses

8% other

Business Revenue:

\$49,440

Average business revenue at start of services

Business Stage:

2% Earliest Stage Start-up

13% Operating for over a year

26% Operating for 3 months

17% Operating for over a year and profitable

30% Operating for 6 months

11% Operating for over two years and has sustained profitability

Personal Wealth:

50% are living below the federal poverty line

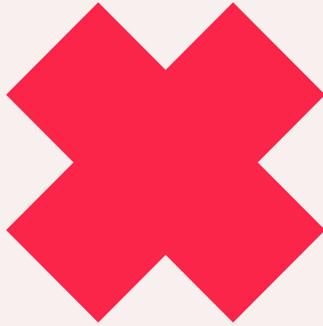
34% have businesses located in areas experiencing high rates of poverty

Jobs Supported:

1,129 Jobs

Jobs supported, serving local communities and economies

The racial wealth gap continues to show up in small business ownership and sustainability amongst the businesses we serve. In 2021:



white-owned businesses in our community generated an average revenue of nearly **3x** that of Black-owned businesses and **1.5x** compared to Latinx-owned businesses

75%

white-owned businesses were 75% more likely to receive funding:

compared to
46%
Black-owned
businesses

compared to
50%
Latinx-owned
businesses

While the pandemic may be a fairly recent global crisis, structural racism is a long-standing crisis that has plagued our nation and small business communities since our country's inception. A long history of exclusionary practices has intentionally shielded entrepreneurs of color from access to the resources needed to create thriving businesses.

#AllforSmall Business Story



Johanna Valle Sobalvarro

My Interpreter Services, Inc.

A proud immigrant, single mom, and domestic violence survivor, I started Interpreter Services, Inc. to help other immigrants transition into new cultures and environments. But it wasn't easy. I was at a disadvantage because I didn't understand government contracts, did not attend college, and did not have the networking and social skills most business owners have.

Services Provided

- Brand Assessment Consultation
- Website Audit Consultation
- Logo Design
- Contract Review
- Doing Business Online Workshop
- Employment Law Workshop
- Entity Selection/Formation Workshop
- Trademark Search

In 2020 my business started to decline—income dropped by 60%. The demand for in-person work became obsolete, and My Interpreter Services struggled to survive. My company was debt-free pre-pandemic; now, we have massive debt due to the SBA loans we had to take out to maintain.

After two years I am emerging from the pandemic funk. I was introduced to Start Small Think Big and found relief in the resources and support to help me rebrand and bring my company to compliance to advertise my services to the community. When partners like Start Small Think Big team up with founders like me, it changes lives. It changes generations. Although the pandemic has been challenging, I'm still in business. And I'm still supporting my family, with two kids in college.

Small Changes to Create Big Impact

Fueled by innovation, curiosity, and feedback — we remain committed to an ongoing process of learning and change to best support the small business owners in our community who face unique challenges stemming from structural racism.

In 2021, we prioritized shifting our programming and services to be responsive to the ever-changing needs of the small businesses we serve, investing in technology to further our reach and scale, modeling equitable and inclusive leadership that honors the experiences of all, fostering transformational relationships with our partners and volunteers, and launching a new brand identity to strengthen our connection with the communities we work with and better reflect the organization we are today.

● Small Business Programming & Services

We expanded the geographic reach of our services to support more small businesses around the country: compared to 2020, we saw a **10% increase in businesses coming from new locations**.

Legal Program

supported small business owners on critical areas such as contract drafting, doing business online, and corporate governance.

Finance Program

supported small business owners on key areas such as bookkeeping, financial management, and financial projections and growth planning

Marketing & Sales Program

supported small business owners on pivotal areas such as digital analytics, website optimization, and branding fundamentals

- We launched a new Leadership & Community Program for small business owners, featuring a series of events focused on skills development, networking and resource sharing, and community building.
- Through our pandemic-focused Rapid Response Program, we assisted small business owners with commercial leasing and grant application questions and assistance.

● Equitable & Inclusive Leadership



We welcomed **two former clients and small business owners to our Board of Directors** — just one step in our ongoing commitment to ensuring our organization reflects the diversity of our community.

We launched our **Equity & Inclusion Action Plan** to guide an organizational transformation process that is focused on integrating a racial equity lens across all areas of our work.

● Cross-Sector Transformational Relationships

In an era of increased corporate social responsibility and remote work, we refined our model and our virtual volunteering opportunities to help corporations turn their corporate social responsibility strategies into impact.

We hosted our first-ever Stakeholder Briefing which focused on pandemic-related small business insights. Through proprietary data, survey feedback, and community stories, we informed current and prospective partners, volunteers, and donors about the small business landscape and needs of our country's smallest and most vulnerable businesses.

Studies show that volunteerism leads to a 17% increase in employee productivity as a result of volunteerism *Forbes*

Our skills-based volunteering program not only benefits small businesses but also employers and employees.



Working with business owners has improved my communication and overall business acumen, as it's challenged me to explain and apply financial concepts on a different scale.
- Justin Sabatino, Prudential

We're committed to evaluating our relationships with key partners to ensure our work together is effective and values-driven and focused first and foremost on centering the needs of the small business owners in our community.

In 2021 alone, we partnered with: 130+ Companies



Scott Andrews

Director, Global Intellectual Property, eBay

Unleashing the power of entrepreneurship and building economically vibrant and thriving communities is the core of why we do what we do at eBay. The eBay Foundation advances inclusive and equitable entrepreneurship by supporting nonprofit organizations that enrich entrepreneurship for people and communities disproportionately affected by systemic oppression.

Our commitment and efforts to addressing and removing ongoing systemic barriers to entrepreneurship forged our philanthropic and pro bono volunteer partnership with Start Small Think Big. Our employees provide legal, finance, and marketing, skill-based volunteering to the **#AllforSmall** community.

The partnership has been rewarding for both our staff and small business owners. A member of our marketing team had the pleasure of meeting and working with a New York #AllforSmall business. They provided perspective on her marketing materials, website, and social media presence. Our team member shared: **"I'm sure I got more out of the experience than she did. What a privilege to be able to lend our time and field expertise to entrepreneurs and small businesses through Start Small Think Big."**

Our founding purpose inspires the work we do every day to empower people and create economic opportunities for all. Teaming up with organizations like Start Small Think Big allows eBay to make a big difference for small business communities.

2021 Wasn't Easy, but Our Small Business Community Persevered

Be it lack of access to capital, pandemic shutdowns and restrictions, supply chain shortages, or burnout and stress — the last two years have required incomprehensible resilience and strength from small business owners to ensure business growth and the health and well-being of themselves and their communities. The ongoing pandemic required small business owners to face challenging circumstances, stay agile and make tough decisions. The legal, finance, marketing and sales services provided by our network of volunteers and experts, coupled with the tenacity of our small business owners, led to more positive business outcomes and the beginning signs of pandemic recovery.

94% Operating

up 11% compared to 2020

\$68,000 Average Revenue

up from \$49,440 after one year of working with us

92% Retained Revenue

up 130% compared to 2020

63% Attempted to Access Funding

55% of those who applied received partial or full funding

70% Businesses Pivoted

with 63% launching a new product or service, 51% targeting new customers or accessing new distribution channels, and 50% expanding their eCommerce revenue.

#AllforSmall
Business Story



Gerdie Gordon

The Beauty Boutique, Inc.

My small business journey has been a rollercoaster of wins, hurdles, lessons, losses, and more. As a cosmetologist for more than 20 years, when I launched The Beauty Boutique, pre-pandemic, my business was traditional in that I saw my customers and clients in person. I served my community directly and connected with people daily.

Services
Provided

- ESD Recovery Grant Application Assistance
- Online Advertising Clinic with Google
- Marketing Consultations
- Brand Assessment Clinic with Digital Ocean
- Social Media Audit
- Distribution & Sales Consultation
- Contract Drafting Consultation
- Corporate Governance Consultation
- Trademark Search
- Doing Business Online workshop
- Employment Legal Consultation

But when COVID-19 shut the city down, I had to pivot my business online to maintain the business I worked so hard to launch. Although I could reach more people via online consultations, my business suffered because in-person services were not an option.

When things started to open up gradually, I was still at a loss because in order to serve clients, I had to pay for health and safety measures to protect us from the virus. I was dishing out money but not seeing a profit because we were not up and running at total capacity. In 2021, I connected with Start Small Think Big and they helped me better understand and navigate the online space.

Currently, The Beauty Boutique has more clients who want our at-home services and products, but we are not yet where we were pre-pandemic. But we are confident that we will grow and thrive with partners like Start Small Think Big—who support Black women-led small businesses and provide resources that do not lead to unnecessary debt.

START SMALL THINK BIG

The Start Small Think Big Difference

We are the only nonprofit that works nationally to offer a holistic mix of free business assistance across legal, finance, marketing and sales. Our unique model is rooted in providing one-on-one technical assistance to small business owners, with wraparound group educational and networking events. Unlike coaching or mentoring, technical assistance provides small business owners with a tangible work product and outcome, and the tools to solve similar business challenges and expand their business capacity moving forward.

We partner with a diverse group of corporations and individuals who share our same goals around advancing equity in entrepreneurship and who donate their time and expertise to support our small business owners in tackling their most pressing business challenges.

Our 2021 Impact

We Connected:



4,250

small businesses

With:



2,963

volunteers

Who Provided:



\$16 Million

in free legal, finance, marketing and sales assistance.



94%

of small businesses reported they are still operating



130%

more revenue generated by businesses, compared to 2020



\$46 Million

in collective revenue, providing businesses the runway to plan for longer-term growth



1,039 jobs supported



70%

of small business owners pivoted; demonstrating innovation and creativity remain vital to small business success

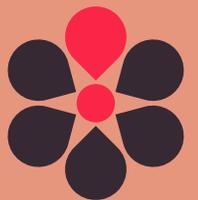


Thank You!

We're all for small. Because small businesses make a big difference. We are grateful for the participation and support from our small business owners, partners, volunteers, donors, and staff — together we remain united in our determination to make a difference — one far greater than we could alone. We're **#AllforSmall**, are you?

Interested in partnering with us?
Reach out:

Jennifer DaSilva
Founder & Executive Director
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Start Small
Think Big