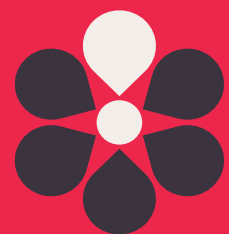




20 20 IMPACT STATEMENT

#ALLFORSMALL

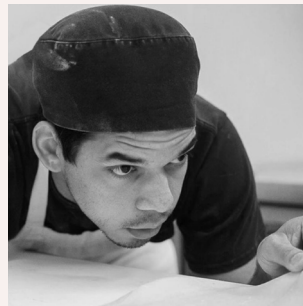
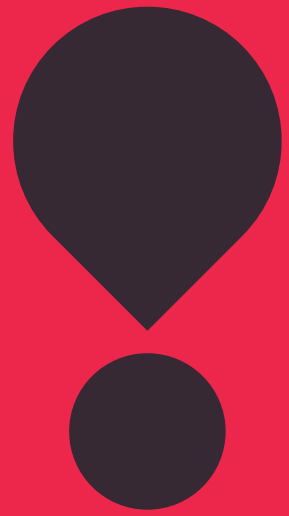


Start
Small
**Think
Big**

Start Small Think Big

IMPACT

STATEMENT



2020 was a year like no other. The pandemic struck small business owners with simultaneous challenges affecting their employees, communities, and personal finances. Start Small Think Big was confronted with being responsive to our small business community in their time of most

significant need while reassessing our internal mission, purpose, and service delivery model. Like almost everyone globally, we were operating without a playbook to navigate new territory that ultimately changed nearly every aspect of our professional and personal lives.

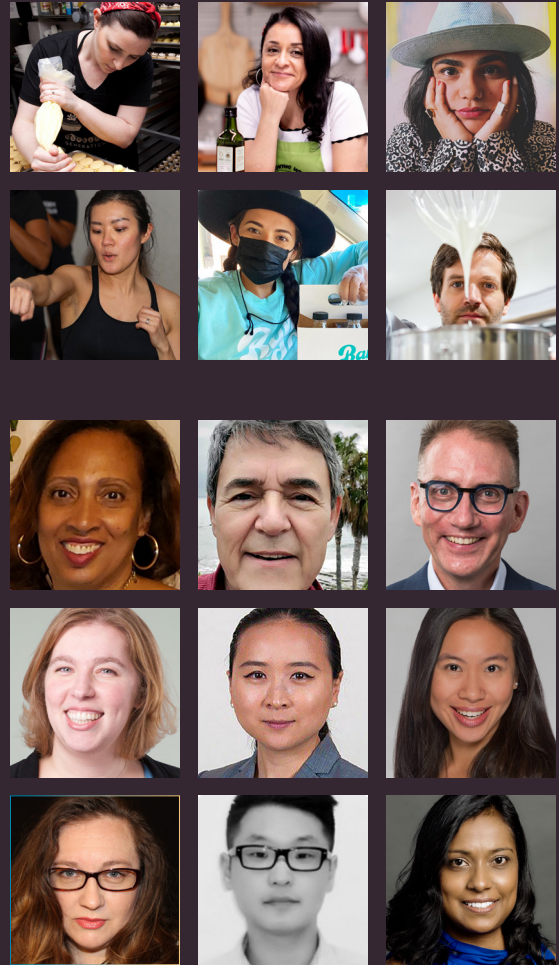
We're all for small. Because small businesses make a big difference. Start Small Think Big helps small business owners from marginalized communities create thriving businesses to build wealth for themselves, their families, and communities. We connect small business owners to our network of professionals who provide their legal, finance, and marketing expertise at no cost. We're the only nonprofit that offers a unique mix of free assistance across legal, finance, and marketing. We partner with small business owners and their communities, building connections and always judging our success by theirs. In response to 2020, we reassessed our delivery model to be more scalable, responsive, and aligned with the business owners and communities they serve.

Compared to 2019, Start Small Think Big increased the number of businesses served by over 160%.

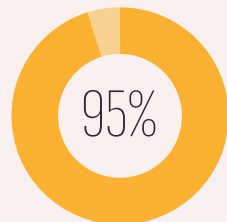
Serving over
3,400
businesses

Connecting them with close to

4,700
volunteers

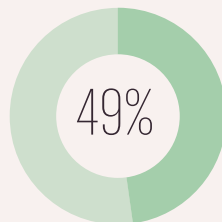


BUSINESS OWNERS



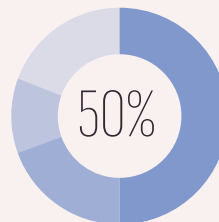
95% OF OUR SMALL BUSINESSES
ARE OWNED BY PERSONS OF COLOR
AND/OR WOMEN

BUSINESS LOCATION



49% ARE LOCATED
IN MARGINALIZED
COMMUNITIES

BUSINESS TYPES



50% ARE SERVICE BUSINESSES,
20% FOOD, 11% PRODUCTS,
19% OTHER

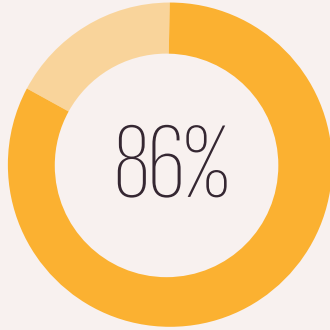
BUSINESS REVENUE



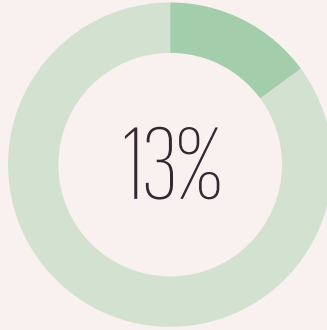
AVERAGE REVENUE
AT THE START OF SERVICES
IS \$45,000

There are two small business crises in the United States. The first—the sudden shock to small businesses induced by COVID—is acute and immediate. The second crisis—the structural racial and gender disparities in business ownership—is continuous and long-standing but equally damaging. These two crises are interlinked and mutually reinforcing, and both have hit Black, Latinx, and women-owned small businesses especially hard. These are the small businesses that Start Small Think Big overwhelmingly serves. In 2020, nearly 65% of our small business owners temporarily closed, and 68% reported a significant decline in sales. Black-owned businesses were 50% more likely to close their doors in mid-2020 than white-owned businesses.

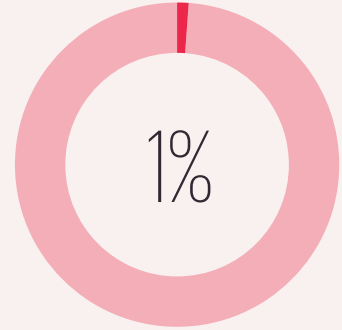
How our small businesses have weathered COVID-19 thus far



**OF BUSINESSES ARE
CURRENTLY ABLE TO
OPERATE IN SOME
CAPACITY**



**OF BUSINESSES ARE
CURRENTLY CLOSED**



**THOUGH ONLY 1%
OF BUSINESSES HAVE
REPORTED CLOSING
PERMANENTLY**



LAPARIS PHILLIPS BROOKLYN BLOOMS

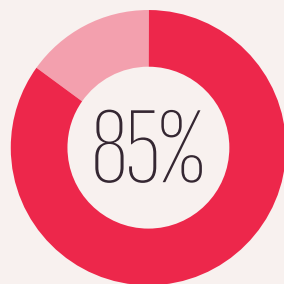
Before working with Start Small Think Big, LaParis Phillips opened her Brooklyn Blooms floral boutique with a mission to serve her neighborhood with uniquely curated blooms while maintaining sustainable practices. LaParis had goals to scale her business and provide her arrangements to other surrounding communities. However, she felt frustrated because, while she had the vision and passion to grow her business, she didn't have all the business resources required to do so.

During the pandemic, we provided Brooklyn Blooms with a \$13,000 emergency relief grant, and two additional contributions in 2020, for a total of \$23,800. With our support, Brooklyn Blooms' business increased 150% from 2019 to 2020 and continues to evolve. LaParis and her team were able to open a second location, and she plans to expand and spread her love of flowers worldwide.

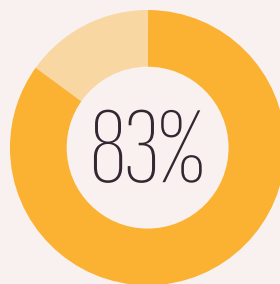
OUR COVID-19 RESPONSE

Start Small Think Big has responded urgently and decisively to the immediate and pressing challenges that COVID has created for our clients, including access to capital, digital readiness/eCommerce, and the recoupment of lost sales. In March 2020, we transitioned all programming online and expanded our model across the country. We are now working in 30+ states and building capacity to reach exponentially more small businesses in marginalized communities. In 2020, we supported 3,400+ businesses, close to doubling the number we served in 2019. We also launched a COVID Rapid Response Program, which features small group consultations and 1:1 sessions on the COVID-19 stimulus package, and an Emergency Relief Fund to help clients keep their doors open with cash relief. To date, we have distributed over \$614,000 to 100 small businesses through this Fund. Throughout, we have provided comprehensive legal, financial, and marketing support.

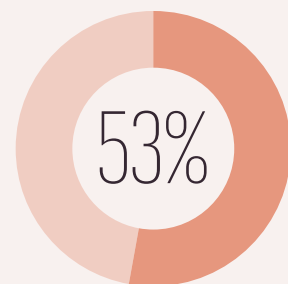
EMERGENCY RELIEF FUND: GRANT RECIPIENTS



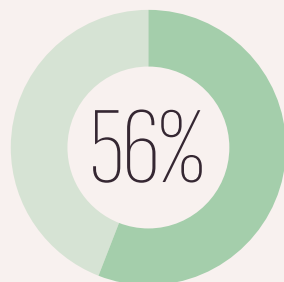
Businesses owned by people of color



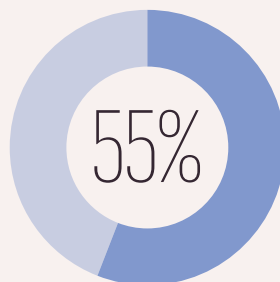
Women-owned Businesses



Launched new product or service



Found new customers and/or channels



Began selling online



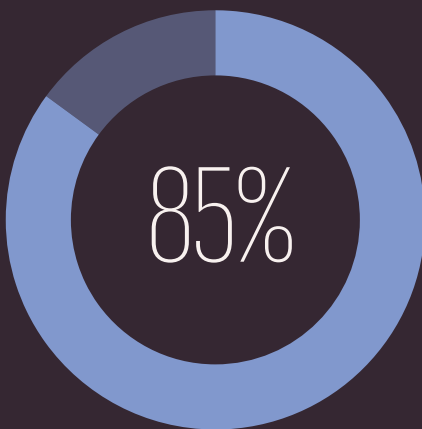
KATLYN ALEGRIA

HITCHED COMPANY

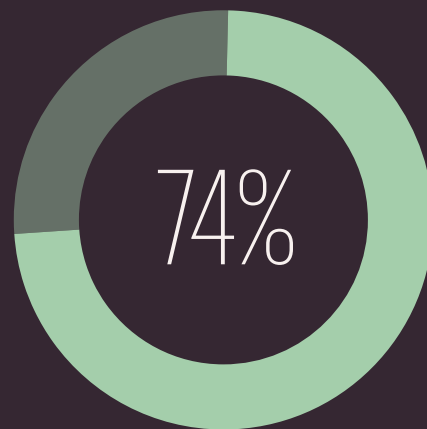
When the pandemic forced the nation to shut down, events and in-person gatherings were halted. Katlyn Algeria had just launched Hitched Company, her unique bartending experience business—by March 2020; sales declined by 50 percent. If she didn't make some changes, her business would close entirely within two to three months.

Katlyn was down to her last, so she reached out to Start Small Think Big. We provided her with a \$5,000 grant to stay afloat. Our experts worked with her to create a marketing plan to encourage her clients to do more outdoor events. She even developed a product line of dehydrated cocktails to sell online. Over the next year, Hitched Company increased revenues over 440% from 2019.

ACCESS TO CAPITAL



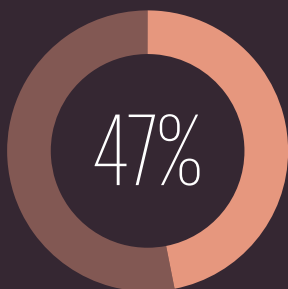
**REPORTED NEEDING
MORE CAPITAL TO
SURVIVE COVID**



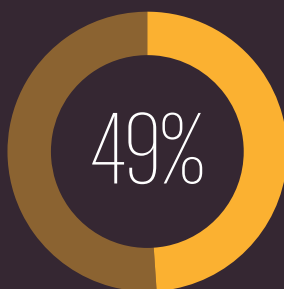
**REPORTED ATTEMPTING
TO ACCESS CAPITAL
OF SOME KIND**



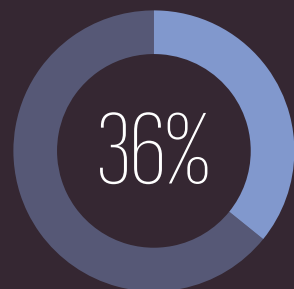
A significant portion of Black- and Latinx-owned businesses under \$100,000 in revenue reported receiving no funding for their companies compared to white-owned businesses.



**BLACK-OWNED BUSINESSES
UNDER \$100,000 IN REVENUE
REPORTED RECEIVING
NO FUNDING**



**LATINX-OWNED BUSINESSES
UNDER \$100,000 IN REVENUE
REPORTED RECEIVING
NO FUNDING**



**WHITE-OWNED BUSINESSES
UNDER \$100,000 IN REVENUE
REPORTED RECEIVING
NO FUNDING**



**START SMALL THINK BIG IS NOW WORKING
NATIONALLY IN OVER 30 STATES.** WE
CONTINUE TO BUILD CAPACITY TO REACH EXPONENTIALLY
MORE SMALL BUSINESSES IN NEED.



TAMMECA ROCHESTER **HARLEM CYCLE FITNESS STUDIO**

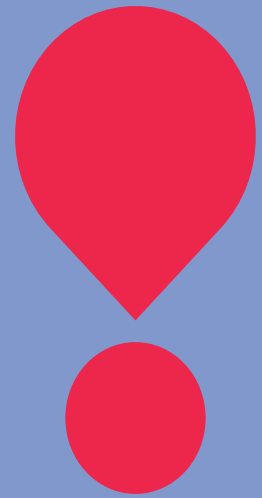
Tammeca Rochester's indoor cycling business Harlem Cycle was down more than 50% in revenue after she woefully closed the doors to her small business in March 2020 due to the pandemic.

She faced the immense challenge of shutting down entirely or pivoting her from her in-person business model. Tammeca chose to persevere.

With her resources exhausted, Tammeca knew she needed financial help to transition her business to online courses and the legal expertise to make it happen.

Start Small Think Big provided a \$5,000 grant to create digital workout plans and classes. Our experts gave her legal advice to draft new liability contracts and other documents to protect her unique business model. She continues to expand her virtual business.

**The small businesses Start Small
Think Big** partnered with over the last year
have made pivots and changes to their
businesses that have allowed them to stay
open - even without access to traditional forms
of capital.

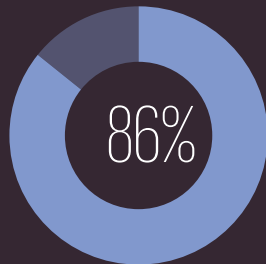


BUSINESS ADAPTATIONS	LESS THAN \$100K IN REVENUE
ADDED NEW PRODUCTS OR SERVICES	55%
CHANGED PRODUCT OR SERVICE OFFERING ENTIRELY	20%
ESTABLISHED OR GREW ONLINE PRESENCE	55%
INCREASED ONLINE SALES	23%
LEVERAGED NEW CUSTOMER ACQUISITION CHANNELS	19%
CHANGED BUSINESS MODEL	34%

2020 IMPACT



Start Small Think Big's new Rapid Response and Emergency Relief Fund and pandemic-related online programming benefited the businesses we serve.

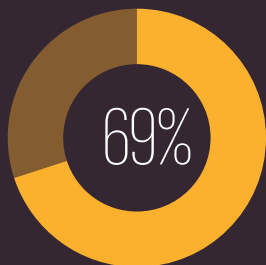


**SMALL BUSINESSES
REPORTED THEY
ARE STILL
OPERATING**



These businesses are vital to the community — supporting

511 JOBS



**SMALL BUSINESS
OWNERS WHO
APPLIED &
RECEIVED SOME
FUNDING FROM PRIVATE
GRANTS, OTHER LOANS,
OR CROWDFUNDING
AS OF NOVEMBER
2020**



Businesses retained

\$18 MILLION

in revenue in 2020 — and now have the runway to continue building into the future.

LOOKING AHEAD

We are heading into this new phase of the recovery, assuming the health and economic impacts of the COVID-19 crisis will be felt well into the following year, particularly among those most marginalized communities who were already hit the hardest.

COVID exacerbated many structural inequities in the United States, including access to skills, networks, markets, and capital, and has permanently shifted the small business landscape. We are responsible for providing our small businesses—especially those facing the most significant barriers, with the support they need to succeed in this new reality. It calls for us as an organization to continue to respond urgently and decisively to those most pressing challenges that the pandemic created and exacerbated for our small business community.

Furthermore, our commitment to small businesses obligates us to balance investing further in our accelerated growth path—explicitly designed to reach more small businesses—and continuing to provide quality, equitable services for them and their communities. We must fundamentally build trust, lead in solidarity, and ensure accountability to our communities. Together, this is how we drive a genuinely inclusive, robust, and sustainable economic recovery that works for everyone, regardless of the race, financial status, zip code, or networks.