



Program Description

Merrimack Valley Small Business Technical Assistance (SBTAS) Program

These programs are funded through Essex County Community Foundation as the fiduciary of the Innovation and Resiliency Fund of Merrimack Valley

Introduction:

The COVID-19 pandemic has affected small businesses in a variety of ways including loss of business, employees, income and an uncertain future. The Enterprise Center knows that small businesses are being forced to adapt in an ever-changing and uncertain environment. Although the COVID-19 challenge is being experienced across-the-board for businesses, the solutions and resources needed are particularly acute for small to medium size businesses and will vary from business to businesses.

How to Apply

There is one online application for both of the above programs found at www.enterprisectr.org Once the application is submitted online Enterprise Center at SSU staff will determine eligibility and notify the applicant. If eligible, an initial intake and assessment will be virtually conducted by Enterprise Center Staff and participants will be placed in one of the two programs.

Overview of the Merrimack Valley SBTAS Program Partners:

The **Enterprise Center at Salem State University** in conjunction with **Amplify Latinx** and **Surfside Capital Advisors LLC** (collectively the “Program Partners”) have come together to combine their program offerings of Personalized Consulting Services & Peer Support Program (Enterprise Center) and a Latino Business Recovery Program (Surfside Capital Advisors LLC and Amplify Latinx) to assist small businesses in Andover, North Andover and Lawrence.

Enterprise Center at Salem State University

The Enterprise Center at Salem State University (Enterprise Center) is a leader in helping businesses start and grow in this region and an advocate for the small business community. All business owners and those seeking to start a business have access to the Enterprise Center’s professional growth and business development programs, initiatives, and individual business assistance.

Amplify Latinx

Amplify Latinx is a non-partisan, collaborative movement whose mission is to build Latinx economic and political power by significantly increasing Latinx civic engagement, economic opportunity and representation in leadership positions across sectors. Amplify Latinx’s PowerUp initiative is focused on increasing growth and economic opportunity for Latinx-owned businesses in MA.

Surfside Capital Advisors

Surfside Capital Advisors LLC is boutique business management consulting firm that helps clients from small to mid-size companies make smart decisions that are critical to their business growth and development.

Providers: The Merrimack Valley SBTAS Program Services will be performed by the Program Partners, as well as one or more business consultants identified by the Enterprise Center (each a “Consultant” and collectively with the Program Partners, the “Providers”).

Merrimack Valley SBTAS Program Overview

The Merrimack Valley SBTAS Program is designed to address the economic needs of small businesses that have been made vulnerable as a result of COVID-19. It will meet the participating businesses where they are and provide individual solutions and peer support.

The Merrimack Valley SBTAS Program consists of two separate Programs with separate eligibility requirements:

1. Personalized Consulting Services and Peer Support Program

The Enterprise Center at Salem State University will conduct this Program that will provide 20 small businesses with up to 20 hours of immediate, self-selected, personalized consulting services and extended peer group advisory support. Businesses from any industry sector are eligible. The Program length ranges from 3-6 months.

Once a business applies and is determined to be eligible, an initial intake and assessment will be virtually conducted by Enterprise Center Staff to help determine each business owner’s priority resource(s) needs. Each participating business owner will be provided with the following list of seven service areas, a menu of consultants for each area and a budget based on consultant hours.

- Accounting/Financial planning
- Business Consulting
- COVID-19 Relief Program Navigation
- Employment Issues
- Legal Services
- Licenses and Permitting
- Marketing & Branding
- Technology/IT

The business owner can apply the budget allotment to one or multiple service areas and work with one or multiple consultants as long as they stay within their individual business allotment budget. Businesses will be able to use their consultant hours within a three-month period. As part of the Program, participants will also be offered a six-month Enterprise Center CEO Group membership. This membership allows them to discuss their business challenges, receive feedback and identify ongoing solutions for their businesses in a confidential peer group environment.

To be eligible for the Personalized Consulting Services and Peer Support Program businesses must:

- Have its primary location in Andover, North Andover or Lawrence, MA;
- Be owned by one or more individuals that are at least eighteen (18) years of age;
- Have fewer than 15 employees;
- Have Revenues of \$40,000 and above;
- Be willing to commit to a minimum of 2 months of participation

2.Latino Business Recovery Program

Amplify Latinx, in collaboration with the **Enterprise Center** at Salem State University as program administrator, and **Surfside Capital Advisors**, as technical assistance provider, will launch the Latino Business Recovery Program. This is a pilot Spanish and English language business recovery and capital readiness program for 10-12 Latinx main streets -businesses, such as restaurants, retailers, bodegas, barber shops, etc. that have between \$100,000 – \$750,000+ in annual revenues and need support with pivoting and digital transformation to sustain the business.

This culturally and linguistically responsive program will offer small Latino businesses high-quality strategic business planning and support through Surfside Capital Advisors LLC, with selection and implementation of technology upgrades (Ex: bookkeeping, payroll, e-commerce, online presence, social media), business coaching and education to enable participants to:

- Pivot their business and implement basic financial, payroll and marketing solutions to operate profitably in the COVID economy,
- Define the steps they need to take access capital providers and revenue generating opportunities, including government contracting
- Learn best practices when managing a business in the US, and
- Build a strong network of mentors, experts and capital sources for sustainability and growth.

Program components include:

- **Creation of Stabilization Plan, Technology Upgrades & Business Performance Coaching Sessions.**
 - **Surfside Capital Advisors** LLC will conduct business assessment sessions of 5-10 hours to review the company's business health and develop a recovery, stability, or growth plan. The evaluation will consist of gathering information about the current financial situation of the business, accounting, payroll, financial reporting capabilities, taxes, and legal set up. **Surfside Capital Advisors** will also work with the business owner(s) to assess the best business strategy for the business and design a plan to support the business. In this phase, each business will be paired with a services provider with resources to assist with bookkeeping, payroll, and other business solutions. The objective is to onboard businesses with financial providers who have scalable and reliable processes to run the accounting, payroll, or other essential financial operations for the business.

- Identify technological upgrades that the business will need for a successful execution of the business strategy. Depending on the nature of the business, this may include recommendations on improvements to online presence, e-commerce platforms, workflow, marketing, social media advertising, etc.
- During the program participants will receive business performance coaching sessions. The business management team will meet with **Surfside Capital Advisors** monthly, to review financial reports and overall progress of the business.
- **Training Sessions:**
 - These training sessions will be adapted to the highest priorities of the businesses and will cover areas such as: best business financial practices, access to capital options, digital and social media capabilities, and HR best practices, among others.
- **Connector Events:**
 - Leveraging the broad and deep network of the **Enterprise Center, Amplify Latinx** and **Surfside Capital Advisors**, businesses will be provided with many opportunities to meet and connect with their business peers, community leaders, policy makers, and key people from financial institutions.

To be eligible for the Latino Business Recovery Program businesses must:

- Be a Latinx business with its primary location in Andover, North Andover, or Lawrence, MA.
- Be owned by one or more individuals that are at least eighteen (18) years of age.
- Have \$100,000 – \$750,000+ in annual revenue with growth potential and need support implementing financial reporting systems, pivoting and digital transformation to sustain the business.
- Be able to produce and provide financial reports to assess the overall financial situation of the business. The confidentiality of this information will be respected and safeguarded.

Be willing and committed to spend 13 hours, over a 6-month period, working with Surfside Capital Advisors

How to Apply

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The SBTAS Program does not discriminate on the basis of race, color, national origin, religion, gender or gender identity, familial status, disability, ancestry, age, marital status, public assistance status, sexual orientation, veteran history/military status or genetic information.