

Goldman Sachs *10,000 Small Businesses*, Tri-C, and City of Cleveland partner to help small businesses grow

Initiative will commit \$15 million to support access to capital and business education for small businesses



From L: Gary D. Cohn, President, Goldman Sachs; Frank G. Jackson, Mayor, Cleveland; Dr. Jerry Sue Thornton, President, Cuyahoga Community College

May 8, Cleveland Mayor Frank Jackson announced a partnership between his office, Cuyahoga Community College (Tri-C[®]) and the Goldman Sachs 10,000 Small Businesses initiative to help Cleveland's small businesses gain crucial education, business support services and access to capital. The initiative, which is already in place in six other cities, is committing \$15 million for small business loans, business education and grants for supporting community partners – allowing local small businesses to create jobs and stimulate economic growth.

The initiative takes an integrated approach based on the broadly held view of leading experts that a combination of education, capital and support services best addresses the barriers to growth for small businesses. It is a priority for the program that the businesses and business owners that are selected will be diverse and representative of the local community in Cleveland.

Cuyahoga Community College is leading the business and management education program for 10,000 Small Businesses in Cleveland and is also working with local organizations to encourage small businesses to apply for the education and/or capital program components. The curriculum will be tailored to meet the needs of Cleveland business owners.

“Cuyahoga Community College has focused on providing high quality, accessible and affordable educational opportunities and services since we opened our doors nearly 50 years ago,” said Dr. Jerry Sue Thornton, President, Cuyahoga Community College. “The College is committed to working with local partner organizations to deliver an integrated and targeted outreach effort to recruit, educate and support highly qualified participants who have potential to succeed in the program, grow revenue and create jobs. We are looking forward to working with the small businesses owners who are participating in the 10,000 Small Businesses program”.

Other partners involved in the program will include the Council of Smaller Enterprises (COSE); JumpStart, Inc.; the Northeast Ohio Hispanic Chamber of Commerce and the Urban League of Greater Cleveland. These partners will help with recruitment of small business owners and entrepreneurs in the Greater Cleveland area and will assist in providing outreach and business support services.

The 10,000 Small Businesses initiative will offer:

- **Business and Management Education:** Small business owners will have access to a practical business education developed in partnership with Cuyahoga Community College. Small business owners will develop a business growth plan to help them increase revenues and hire new employees. Classes are free to business owners accepted through a competitive application process.
- **Access to Capital:** Goldman Sachs is committing \$15 million of lending capital to greater Cleveland area small businesses. The loans will be managed and distributed by local, regional and national Community Development Financial Institution (CDFI) loan funds. CDFI loan funds are partners in the *10,000 Small Businesses* program nationwide and provide loans and technical assistance to businesses that often cannot access traditional sources of capital.
- **Business Support Services:** Business advice, technical assistance and networking will be offered to participating small business owners through partnerships with the community colleges and national and local business organizations, as well as the people of Goldman Sachs.

The first cohort of Cleveland-area small business owners will begin classes in September 2012, and applications are currently being accepted for the second cohort to begin in early 2013. Additional information, and the program application, is available on the Tri-C website at www.tri-c.edu/10KSB