BIPOC Business Advisory Committee Meeting
Recommendations
Planning & Next Steps
Forward
June 2022
Timeline & Planning Questions

• Short-term: within 6 months – 1 year
• Ongoing: planning starts now or soon – deliverables may come later or are already happening

• Guiding Questions:
  • Is more planning/research needed?
  • Who might be possible program partners?
  • If limitations on what the City can execute, how else can we support these initiatives?
  • Who else can be tapped to execute initiatives? (NPO's, Biz Associations, etc.)?
  • What else do we need to think about?
#1. Support Early Education Programs

Need: There is a need to support childcare programs in Cambridge and provide childcare services to employees

• Connect business owners with early education providers
• Amplify the City of Cambridge Human Services & Public Schools “Birth to 3rd Grade” Program –
  • Could collaborate with this program to support childcare entrepreneurs

SHORT-TERM: Pilot program similar to Boston’s Childcare Entrepreneurship Fund

ONGOING: Developing the permanent program
#2. Increase Access to Wealth

Need: Provide programs that connect entrepreneurs financial and social wealth opportunities

- Promote community investment programs through CDFIs and local banks
- Cambridge Business Pitch Nights

SHORT-TERM: Cambridge Business Pitch Nights, "Know Your Banker" type networking events, [CSB Financial program](#)

ONGOING: Explore CDFI programs, identify stakeholders (begin exploring fall 2022)
#3. Develop a Cultural + Market Events Calendar

Need: Understand what events are available out there for business owners to vend or to make better B2B and B2C connections

• Could collaborate with Arts Council + Tourism or develop a new business events calendar

• Where would this be hosted? Who would be in charge?

• What type of events would be useful for business owners?

ONGOING: Identify stakeholders interested in hosting / coordinating
#4. Offer a Business Opening Welcome Kit

**Need:** Provide business resources to businesses early on in their startup phase

Develop a welcome kit that includes:

- Checklist of required permits & certification
- [Diversity Directory](#) & list of certified MWBE businesses
- Mentorship programs
- Networking opportunities (e.g. Chamber of Commerce After Hours events)

**SHORT-TERM:** Online toolkit, networking opportunities

**ONGOING:** Supporting & developing mentorship opportunities
#5. Promote Current Grants & Programs

**Need:** Ensure that all business owners are aware of the City’s business programs and make the process to apply easier

- Increase promotion and marketing of existing programs to underserved businesses.
- Dedicate personnel/hours to in-person visits to talk with business owners.
- Review current programs and workshop topics.
- Streamline the application & paperwork process.

**SHORT-TERM:** *New* Small Business Specialist position
#6. Consider Anti-displacement Programs

Need: Ensure that current business owners can stay in Cambridge

- What would this look like?
  - Technical assistance?
  - Financial assistance?
  - Legal assistance?
- Co-op/co-ownership of commercial buildings?
- More research in this area to come.

ONGOING: More discussion needed, possible needs assessment survey

antidisplacement.org
Universal Recommendations

- **Host more events** highlighting BIPOC businesses, including networking and mentorship programs
  - Addressed in Recommendation 4

- Enhance and **amplify city programs**

- **Provide tools** to support businesses at all levels (from start to growth)

- **Increase purchasing opportunities** for BIPOC business with the city and large companies
  - Planning Early August Event and others to follow

- Work on policies and programs to help reduce business displacement and build more **community, culture, and economic wealth**
  - Addressed in Recommendation 6