

Chamber launches minority business-coaching initiative

BY PAT KIMBROUGH
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HIGH POINT — Business High Point Chamber of Commerce is throwing its weight behind a new initiative aimed at removing barriers for minority- and women-owned businesses.

It recently launched Thrive High Point: Minority Entrepreneurship Initiative at the Congdon Yards campus.

The chamber has a three-year contract with the National Institute of Minority Economic Development of Durham, which

will provide business coaching and counseling services for startups and existing companies.

Participants in the program have access to technical expertise and to nontraditional business financing, as well as networking connections through the chamber's membership.

"Business High Point is honored to lead this important and incredibly needed project," said the organization's president and CEO, Patrick Chapin. "We know how to support entrepreneurs and small businesses but, admit-

tedly, don't fully understand the institutional and systemic realities that are the barriers for our minority and women-owned businesses. That's why we hired the experts."

Chapin credited City Councilman Cyril Jefferson with helping originate and implement the program. Jefferson helped secure a \$500,000 gift from High Point University and a \$100,000 grant from the Guilford County Board of Commissioners to launch the program.

SEE CHAMBER/PAGE A2

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FROM PAGE A1

Jefferson said these funds and other donations will be used for technical assistance, guidance on business plans and other services provided through the Thrive High Point program.

These funds won't be loaned to businesses, he said.

However, he said, the program has access to nontraditional lending through a Community Development Financial Institution, or CDFI fund, a federal program that offers financial assistance to low-income and underserved communities.

In addition, Jefferson said a local financial institution is considering a seven-figure gift to the program that would

provide capital for participants.

"There are deep disparities in our business community based on race and gender," said Chapin. "Our goal is to ensure that resources, capital, business support and training are equally distributed and available across all of High Point."

Bryle Hatch, a Guilford County native who works for the National Institute of Minority Economic Development, is serving as executive director of Thrive High Point, and has an office in Plant 7 at Congdon Yards.

Hatch said CDFI lending standards are generally not as strict as those of banks, but the goal of the program is to make clients strong enough to do business with traditional lenders.

"To me, the beauty of

Thrive High Point is, it's birthed out of the High Point Equity Project," he said. "Equity is not about giving one group one thing. It's giving people what they need in order to be successful. Minority and women businesses are often not given the same inroads, so what they need is coaching to say, 'Where are you with your business plan? How is your revenue coming in? Let's coach you and get you bankable and ready.'"

Hatch, a former director of workforce development and continuing education within the North Carolina Community College system, said about 60 businesses have registered for the program in the month since it started.

To find out more, go to: www.bhpcchamber.org/thrive-minority-entrepreneurship-initiative