

Community Business Launch (CBL)



Photo by Jonathan Parker, Parker Productions

2021

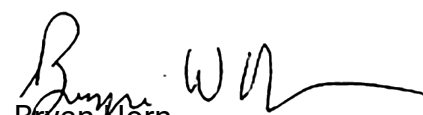
Annual Report



DIRECTOR'S STATEMENT

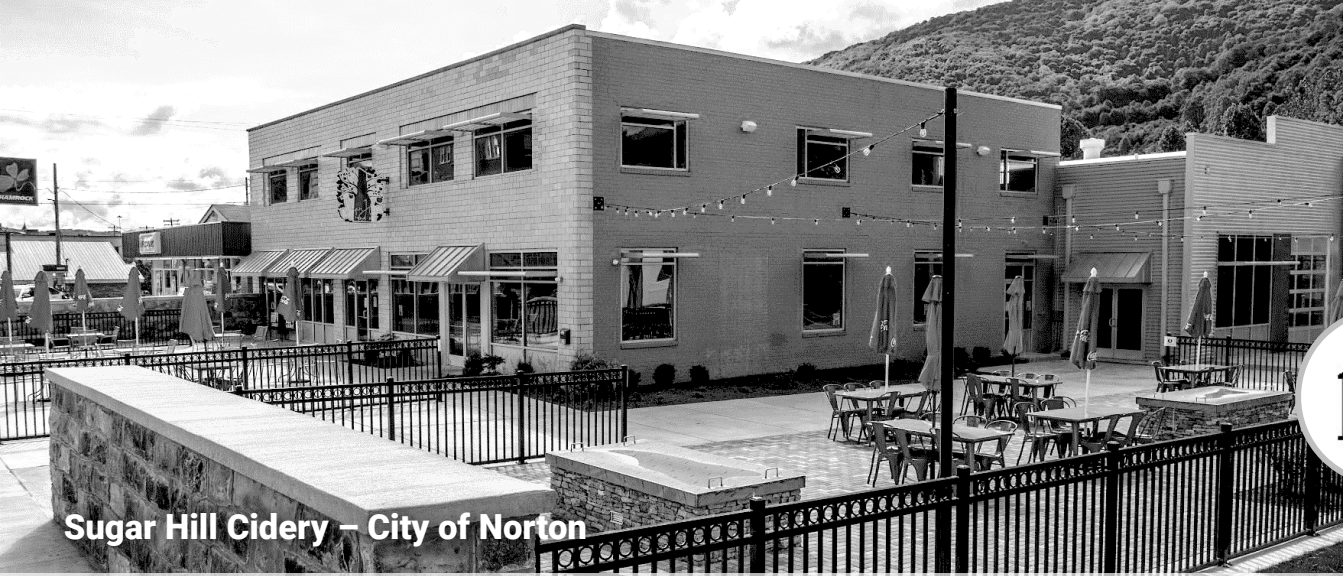
The Community Business Launch program offers training and preparation resources to entrepreneurs and small business owners looking to operate in today's rapidly changing commercial climate. This resourceful program requires community involvement in order to identify businesses needed in their downtowns.

By combining training with a business plan competition, we are seeding and nurturing strong local entrepreneurial ecosystems that will support current and future small business growth beyond their grand opening. I look forward to seeing these new businesses open and current businesses expanding as we enhance the vibrancy and quality of life in each of these downtown districts.


Bryan Horn

Director, Virginia Department of Housing and Community Development (DHCD)

"We are seeding and nurturing strong local entrepreneurial ecosystems that will support current and future small business growth beyond their grand opening."



Sugar Hill Cidery – City of Norton

OVERVIEW

The Community Business Launch (CBL) is a place-based entrepreneurial development strategy that fills a critical mass of vacant storefronts with expansion or start-up ventures. Local CBL programs train entrepreneurs, creatives and small business owners about business-planning practice. This training culminates in a group of finalists pitching their ideas to a panel of judges, with winners receiving grant funding and support services from the community to kick-start their new venture.

A CBL grant from DHCD leverages other financial and in-kind resources to prepare multiple entrepreneurs to operate successful businesses, regardless of the pitch competition. Additionally, many CBL grantees are able to leverage the CBL experience to continue their start-up programs with local and regional resources to amplify both job and business creation. When preceded by thorough market analysis and relentless outreach, and followed by ongoing business retention efforts, a CBL program is an important building block to creating a coordinated, comprehensive, and sustainable ecosystem of community-based entrepreneurs and small businesses.

Through its seven years of work, CBL has completed eight rounds of funding, assisting 33 communities, creating 170 businesses and over 365 jobs, and injecting over \$3 million in additional investment across Virginia. Businesses participating in the program have an overall success rate of 84%, higher than the national average of 80%.

FUNDING PRIORITIES



Critical mass of vacant storefronts clustered together



Research-based target business types



Safe, maintained pedestrian infrastructure



Ongoing cohesive promotion and management of the district



Deep outreach to homegrown potential entrepreneurs

City of Buena Vista

"We have four active constructions projects on our main street, Magnolia Street, and all of them are related to Community Business Launch. It is exciting to see new energy coming to town!"

- Tom Roberts, Economic Development Director
City of Buena Vista



Town of Blackstone

"Downtown Blackstone Inc. is pleased with the results, and we expect that four businesses will open in our historic business district, plus the possibility of others opening who did not receive funding. It has been an enriching experience to work with these entrepreneurs who have become a very close-knit group!"

- Justin Sarafin, Executive Director
Downtown Blackstone Inc.



Town of Culpeper

"We are so very humbled to have been part of Culpeper Competes! Worth far more than the monetary value of winning is the vote of confidence received from the judges. We are excited to begin planning with them toward a permanent home for Graze to Griddle in Culpeper!"

- Corey Ritchie, Owner
Graze to Griddle



City of Norton

"The training was very, very insightful. For someone who has not started a business before, it helps you to avoid mistakes that other new businesses have made before."

- Patrick Thomas, Owner
Southern Roots Refurbishing



2021 Results



4 Communities



34 Jobs Created
and/or Retained



18 Businesses
Started and/or
Expanded



53 Homegrown
Entrepreneurs
Engaged



14 Vacancies Filled

CBL BUSINESS HIGHLIGHT: IN-DEPTH PRODUCTIONS

After receiving a CBL grant in 2020, Downtown Blackstone Inc. partnered with the Longwood Small Business Development Center to present a 10-week cohort-based program focused on ensuring aspiring entrepreneurs had the tools needed to successfully turn their ideas into action.

Carl Bassfield, a Blackstone local and photographer, hoped to turn his passion for photography into a reliable source of income. After completing the course, Bassfield launched In-Depth Productions, a full-service media production company, offering photography, cinematography and now music engineering and production services.

As part of the CBL program, five businesses received funding, and Bassfield received a \$15,000 grant to purchase additional equipment and to set up his new location on Main Street in Blackstone. He now has a full-time employee and three sub-contractors. In May of 2022, he served as the event photographer for the National Main Street Conference, where over 2,500 individuals from across the U.S. came to learn best practices of cultivating local businesses just like his.



Carl Bassfield, Owner

"In-Depth Productions started off as a dream, one dreamed unapologetically, that became reality," said Bassfield. "The grant funds I received allowed me to bring to fruition what otherwise would have taken much longer. The rise in clientele I have seen over the past year has been amazing! I hope to see more opportunities like this in the future for other perspective business owners."

NEXT UP!

Believe in Bristol CBL | City of Bristol

CBL Award: \$60,000

Outreach Began: Jan 2022

Pitch Night: May 2022

Prize Pool: \$70,000 cash plus in-kind services

Target Business Types: restaurants, breweries, retail clothing, art markets

RDA Dream Launch | City of Danville

CBL Award: \$90,000

Outreach Began: Jan 2022

Pitch Night: Apr 2022

Prize Pool: \$141,000

Target Business Types: personal and pet-related services, bookstore, entertainment and art, sports/recreation and experience business

Homegrown in Hopewell | City of Hopewell

CBL Award: \$45,000

Outreach Began: Jan 2022

Pitch Night: May 2022

Prize Pool: \$30,000 cash plus in-kind services

Target Business Types: recreation, restaurants, lodging, artisans, small-scale manufacturing

Bedford Business Launch | Town of Bedford

CBL Award: \$65,000

Outreach Began: Nov 2021

Pitch Night: Apr 2022

Prize Pool: \$52,500 cash plus in-kind services

Target Business Types: niche food markets, coffee shops, restaurants, apparel, artisan retail

Wood Avenue CBL | Town of Big Stone Gap

CBL Award: \$45,000

Outreach Began: Nov 2021

Pitch Night: Feb 2022

Prize Pool: \$62,000 cash plus in-kind services

Target Business Types: restaurants, breweries, specialty retail

Scottsville CBL | Town of Scottsville

CBL Award: \$40,000

Outreach Began: Dec 2021

Pitch Night: Apr 2021

Prize Pool: \$35,000

Target Business Types: restaurants, general merchandise, health and personal care, specialty retail

Uptown Martinsville CBL | City of Martinsville

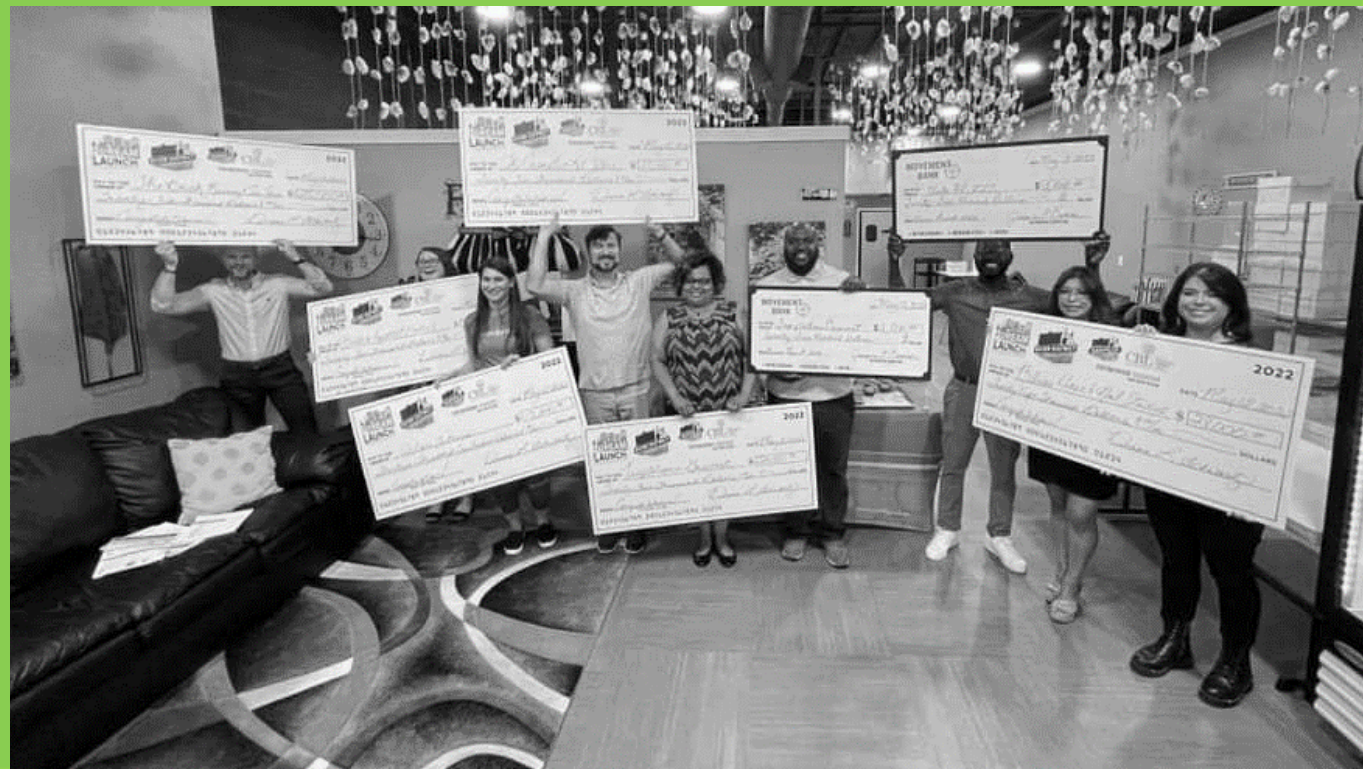
CBL Award: \$90,000

Outreach Began: Nov 2021

Pitch Night: Apr 2022

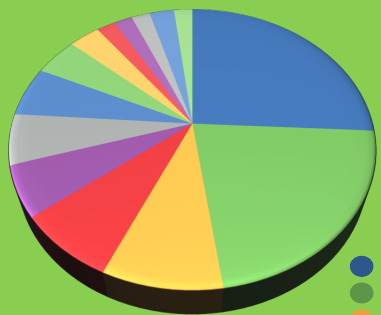
Prize Pool: \$75,000 cash plus in-kind services

Target Business Types: coffee shop/roasters, breweries, home good/custom furniture, artisan retail



CBL DATA POINTS

Business Types 2015-21



- Specialty Retail
- Restaurant
- Professional Services
- Brewery/Craft Bev
- Experience
- Fitness
- Art
- Coffee/Tea
- Market/Grocery
- Auto
- Trades
- B&B
- Healthcare
- Miscellaneous

FUNDING BY YEAR RESULTS

| | DHCD Funding | Communities Assisted | Entrepreneurs Assisted | Businesses Created/ Expanded | Jobs Created/ Retained | Vacancies Filled | Private Investment Leveraged |
|--------------|--------------------|----------------------|------------------------|------------------------------|------------------------|------------------|------------------------------|
| FY15 | \$300,000 | 3 | 130 | 12 | 57 | 16 | \$769,350 |
| FY16 | \$420,000 | 6 | 201 | 44 | 160 | 35 | \$936,555 |
| FY17 | \$300,000 | 5 | 102 | 24 | 71 | 15 | \$902,386 |
| FY18 | \$240,000 | 4 | 68 | 24 | 76 | 11 | \$1,031,300 |
| FY19 | \$180,000 | 4 | 107 | 25 | 54 | 15 | \$786,330 |
| FY20 | \$90,000 | 2 | 172 | 12 | 43 | 6 | \$236,170 |
| FY21 | \$180,000 | 4 | 53 | 18 | 34 | 14 | \$591,202 |
| Total | \$1,710,000 | 28 | 833 | 159 | 495 | 112 | \$5,253,293 |

Community Business Launch Grantees 2015-21



Average Cost/Job =
\$5,294

Private Investment
Leveraging = \$1 : \$3.28

CONTACTS

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