



IMPACT REPORT 2020

Small Business Lifeline



Investing in the growth
of small business



Investing in people

Small businesses create communities. They enrich and support the lives of entrepreneurs, their employees and families, and the people they serve. They are what makes local economies thrive.

At the root of every business are determined, dedicated people. At ECDI, it's our job to support those people.

We are fiercely dedicated to assuring every entrepreneur – regardless of where they came from, where they live, their gender or their race – has access to funding and the business mentoring services they need to build a small business that thrives.



OUR MISSION

Investing in **people** to create measurable and enduring social and economic change

ECDI is a leading SBA Microloan Intermediary, a certified Community Development Corporation, and a U.S. Treasury-certified Community Development Financial Institution.

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2020 IMPACT

Jan. 1, 2020 – Dec. 31, 2020

Lending



\$18.7 Million

in Funds Distributed



709

Loans Distributed



2,234

Jobs Created or Retained



2,749

Individuals Assisted

Assistance and Training



2,749

Entrepreneurs Assisted



19,050

Assistance Hours Provided



2,525

Group Training Hours Provided



1,706

Group Training Attendees

A letter from our **FOUNDER and PRESIDENT**

This year introduced us to the complexities of life in a global pandemic and shined a floodlight on systemic inequities. It also gave us cause to rise, overcome challenges, and achieve more than we ever knew we were capable of.

As the COVID-19 crisis created a worst-case scenario for many small businesses, existing economic and social challenges were made even worse for the communities we serve, many of which are historically marginalized. Our role dramatically shifted, almost overnight, from a provider of opportunity to a **sustaining lifeline for small businesses.**



Through a wide-ranging crisis response, our organization supported vulnerable businesses on a greater scale than ever before. Since the start of the pandemic through the end of 2020, our hardworking team administered more than double the loan volume of a normal year.

We expanded nearly every aspect of our operations as we strived to meet the needs of entrepreneurs. We've grown our funding partnerships and magnified our outreach efforts to assure no small business owner is left behind. Thanks to modernized branding and a retooled website, it's easier for entrepreneurs to find and engage with us. Innovative new programs, such as the ECDI Women's Business Centers' COVID Resource Network, are helping entrepreneurs meet the demands of a more challenging business environment. And as the economy rebounds, we are expanding our incubation services to give underserved entrepreneurs more advantages and new opportunities.

In all, ECDI has accomplished more this year than we would have thought was possible. We are beyond grateful to our talented, mission-driven team, and to our generous partners and contributors for keeping so many small businesses – and the jobs they support – alive this year. Thanks to you all, we are optimistic about what the future holds for ECDI and for Ohio's entrepreneurs.

Inna Kinney
Founder and Chief Executive Officer

Steve Fireman
President and General Counsel

ECDI INCUBATION PROGRAMS

Lending, Training & Microenterprise Development Solutions

Through responsible, affordable business lending, comprehensive small business services, and entrepreneur training and education, we help underbanked people and communities – most often minorities, women, new Americans, refugees, and those with lower incomes or other social disadvantages – join the economic mainstream. ECDI fills the financial gap for entrepreneurs for whom traditional lenders are not the right solution, with microloans ranging from \$750 to \$500,000.



Women's Business Centers

Empowering women entrepreneurs to create sustainable businesses, and providing training, coaching, and mentorship for all ECDI clients

\$7.6 Million in Funding Disbursed
328 Loans
962 Jobs Created or Retained
278 Active WBC Members
1,760 Entrepreneurs Coached/Mentored
289 New Business Started
80% Minority-Owned Businesses
66% LMI-Owned Businesses
67% Women-Owned Businesses



Capital for Construction

Designed to remove barriers for minority-owned commercial contractors by providing coaching, capital, and connections

\$615,365 in Mobility Loans Disbursed, Funding More Than
\$1 Million in Construction Contracts
55 Jobs created
125 Jobs retained



Food Fort

Offering all the physical resources a restaurant or food-based business needs, along with training, services, and access to capital

\$1.3 Million in Capital Deployed
52 Entrepreneurs Served
46% Minority-Owned Businesses
30% Women-Owned Businesses



Social Enterprise

Incubator services and start-up and expansion funding to support the unique needs of new and existing social enterprises that provide jobs for vulnerable populations



OH3C

A targeted effort in Ohio's three largest cities – Columbus, Cleveland, and Cincinnati – to enable and support small business development in urban opportunity neighborhoods



Rural

Expanding to answer the need for opportunities and resources for businesses outside of our state's urban centers



COVID Response Programs

ECDI provided a lifeline to small businesses as the COVID pandemic and shutdown resulted in economic crises for many

We proudly serve these and other underserved business communities





HOT CHICKEN TAKEOVER

Joe DeLoss | Columbus

With seven restaurants across Ohio, Hot Chicken Takeover is a local culinary staple. And yet, for much of his career, owner Joe DeLoss wasn't thinking about chicken. "I got really invested in the idea of sustainable impact," says DeLoss, who wanted to build a business that would provide meaningful employment for struggling populations.

A 2013 trip inspired the restaurant's Nashville-style chicken concept and, by early 2020, the growing food chain was set to obtain another infusion of capital and was prepared to expand.

And then COVID-19 changed everything.

"It was a shock. We ended up losing multiple investment commitments in a week and were set into a chaotic whirlwind of acclimating to new safety needs for customers and staff while developing a whole new financial plan," says Joe. He reached out to ECDI for help.

"ECDI's funding built us a bridge to have time for the community and market to settle, and for us to get back on a capital plan that made sense. You can't survive without that kind of support," says DeLoss.

Hot Chicken Takeover has since opened two more locations, spreading employment opportunities and Nashville-style fried chicken to seven locations across Ohio.



NURTURING EXCELLENCE CHILD ENRICHMENT CENTER

Michelle Madison | Cleveland

After 35 years working in childcare centers, Michelle Madison was prepared to lead her own. "I know childcare and I always knew childcare – but I had no idea about funding and how to pull a business plan together," says Madison.

While researching, she discovered the ECDI Women's Business Centers (WBC) and applied to the Encore Entrepreneur Initiative, an eight-week training program for women over 50, covering business plans, marketing, and all the skills Madison needed to make her vision a reality.

With a business plan ready, she found a great location for a daycare center and signed a lease. And then a flood, due to a faulty drainage system, ruined the entire property.

The WBC team continued to act as Madison's coach and ally, as they directed her to resources to help mitigate the flood damage and ultimately assure the building's owners would repair the faulty systems. "The Women's Business Center was crucial to the fact that Nurturing Excellence was able to open," says Madison.

In fall of 2020, Madison finally launched Nurturing Excellence Child Enrichment Center. She says she can now get back to the work she loves most. "There's nothing I would rather work towards."



WOMAN
owned business

BLACK
owned business



WOMAN
owned business

BLACK
owned business



ON TRAC

Angelique Patton | Cleveland

On Trac is more than an industrial and private cleaning company. It provides second-chance employment to folks who need stability, support, and life skills. Through their nonprofit arm, 93rd Back to Basics, Owner Angelique Patton, is a mentor to her employees. “The cleaning part is easy. It’s the rest that’s hard,” Patton says.

Patton is well suited to mentor her employees because she’s been there before – until she realized she was not the person she wanted to be and decided to make a change. She is now working on her master’s degree, runs a for-profit business and nonprofit organization, and has mended failing relationships with family. When her employees are frustrated, she won’t let them give up. She can use her experience to help others overcome trauma and make a change.

Patton was nervous about taking on business debt when COVID-19 forced some of her clients to reduce or cancel contracts entirely. On the other hand, pandemic conditions created new opportunities for different kinds of cleaning contracts that would require additional equipment. That’s where ECDI came in. ECDI’s Allen Mix helped Patton secure a loan she felt comfortable with and fine-tune her business plan, so she was confident about her strategy to grow.

She paid bills, hired two more employees, and purchased equipment to expand the business and range of contracts. “ECDI gave me an opportunity to secure a foundation,” says Patton. “That’s all this is about. A chance. You give me a chance, I can make it happen. I know I can.”



WOMAN
owned business

BLACK
owned business

ELITE NATIONAL BUILDING SERVICES

Denise Ransom | Columbus

Construction runs in Denise Ransom's family. Her dad, Leon Ransom, was Columbus' first African American architect to work on major civic projects including libraries, hospitals, and fire stations. She recalls sitting with him as he pored over blueprints. It inspired a lifelong love of the industry that served as a starting point for her own small business.

"I did some market research and found there weren't any companies in Columbus that specialized in final construction clean up. It was an unfilled niche in commercial construction," she says. In 2017, she became the first entrepreneur in our then-new Capital for Construction program and gained access to the funding, training, and professional opportunities that got Elite National off the ground.

As of 2021, Elite National has established relationships with six of the eight general contractors Ransom targeted in her original business plan, which she developed with help from advisors at the ECDI Women's Business Center.

"My ECDI Relationship Manager, Jesse, has been my right arm. I can pick up the phone and he'll walk me through banking relationships, contracts or anything else," says Ransom. "Without ECDI, I wouldn't be in the position that I'm in now and smiling. It would've been a lot of heartburn. ECDI helps me sleep at night, which is hard for a business owner to say."



FULL GRIP GAMES

Jameson Reeves | Akron

"I never knew how much my banking experience was going to come in handy when owning a business," said Jameson Reeves, who spent a dozen years as a banker before opening FullGripGames.com, an online and physical retail outlet specializing in collectible games, Magic the Gathering and Pokemon, and offering a wide selection of board games.

Reeves' background in finance gave him the understanding that "utilizing opportunities to get capital is not a bad thing. If you're running a good business and you know how to turn a profit... it's actually very beneficial."

For Reeves, funding is the key to growth. As a collectibles dealer, he purchases items from other sellers, and then resells them for a profit. "The more access you have to capital... the more inventory you can purchase and then sell."

The Ohio native discovered his proclivity for profitable trading while living in Chicago. He chose downtown Akron to open a storefront, due to the comparatively low costs and the access to support. "I absolutely felt like I would hit the ground running," says the entrepreneur.

Outside of pandemic restrictions, Reeves and his team host game events six days a week. In addition to boosting sales, the events help create "a space for community and for giving people a place that they feel is home," he explains.

ECDI'S COVID RESPONSE

A Lifeline for Small Businesses

For decades, ECDI has worked to address the fact that sizable populations – minority, female, new American, and low-income – face systemic challenges that decrease their access to business capital, creating a financial gap. The COVID crisis exacerbated challenges for disadvantaged populations, widening this gap and making small businesses more vulnerable to failure.

In the best of times, ECDI fills the financial gap to provide opportunity for un-banked or under-banked entrepreneurs. But when the COVID-19 pandemic upended nearly every sector of the economy, ECDI became a lifeline for vulnerable businesses. We developed and executed a comprehensive plan to serve our community, on a greater scale than any effort in our history.



Our COVID response included the “Free Lunch” program, which provided a grant to food truck owners from our Food Fort, to serve meals to front-line workers and food-insecure citizens, creating income for food businesses while caring for our most vulnerable neighbors.

COVID Response Impact

Loan data from Apr. 1, 2020 – Dec. 31, 2020:

 **\$16.9 Million**
In Loan Funds Disbursed

 **1,671**
Jobs Created or Retained

 **644**
Small Businesses Funded

 **2,863**
Entrepreneurs Assisted

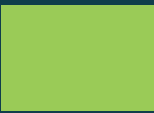
 **\$1.6 Million**
in Grant Funds Disbursed

 **411**
Grants Disbursed

Demographic profile of loan clients:

 **73%**
Minority-Owned
68% African American-Owned

 **50%**
Women-Owned

 **46%**
Economically Disadvantaged

 **19%**
New Americans

“I got an email saying, ‘We’re here to help.’ I might not have thought about asking for help, if ECDI hadn’t been proactive in reaching out to clients. Having access to dollars allowed us to navigate through COVID and the unpredictability of sales. We’ve been able to think about not just surviving, but growing.”

– John Rush, Owner
Third Way Café

THANK YOU

to our funders

Akron Community Foundation

Association for Enterprise Opportunity in partnership with GoDaddy

Bank of America

Bianconi Family Foundation

Burton D. Morgan Foundation

Charter Communications

The Chicago Community Trust

Cincinnati Development Fund

Citizen's Bank

City of Canton

City of Columbus

City of Cleveland

City of Delaware

The Cleveland Foundation

The Columbus Foundation

Community Development Financial Institutions Fund

Cuyahoga County

Fifth Third Bank

First Financial Bank

Franklin County

The George Gund Foundation

Greater Cincinnati Foundation

Huntington National Bank

IFF

JewishColumbus

JPMorgan Chase & Co.

JumpStart Inc.

Kiva

Local Initiatives Support Corporation

Mirola Charitable Foundation

Ohio Department of Development

Office of Community Services

Office of Refugee Resettlement

Ohio CDC Association

PNC Bank

PNC Foundation

Samuel H. & Maria Miller Foundation

State Farm

TCF Bank

United Way of Central Ohio

U.S. Bank

U.S. Department of Agriculture

U.S. Small Business Administration

Women's Fund of Greater Cincinnati Foundation



Funder Spotlight

OHIO DEPARTMENT OF DEVELOPMENT

In fall of 2020, in response to the pandemic shut-down, ECDI and the **Ohio Department of Development** (formerly the Ohio Development Services Agency) came together for the first time to support under-served small businesses across Ohio.

Ohio Department of Development invested **\$10 million** with ECDI to create a new loan fund, specifically for Minority Business Enterprises (MBE) and Encouraging Diversity, Growth, and Equity (EDGE)-qualified businesses in Ohio. Through this new fund, minority-owned and women-owned small businesses gained access to very low interest capital to help them through the pandemic and on the road to recovery.

Since November 2020:

- ECDI has disbursed **\$7.3 million** in funds through **more than 400 loans**
- These funds were leveraged with an additional **\$2.7 million** from other funders to amplify the impact
- Capital access helped Ohio small business owners create or save **more than 1,400 jobs**
- **84%** of recipients are Black- or Brown-owned businesses
- **54%** of recipients are women-owned businesses
- **49%** of recipients reported low-moderate Income



HOME GROUP DEVELOPMENT



BLACK
owned business

Richard Voner | Cincinnati

Richard Voner and the team at Home Group Development are familiar with humble beginnings – they got their start in the general contracting industry working on Voner’s mom’s house. A decade later, they work on everything from churches to condos in downtown Cincinnati. Bigger projects, though, mean higher costs upfront.

“One of the main challenges to contracting is the financing. You’ve got guys that can do the work, but not the capital needed to get going,” says Voner.

As the contracts grew, Voner knew he needed help managing not only the funding, but also the increasingly complicated paperwork. He first connected with the team at ECDI Cincinnati when he learned about the Capital for Construction program, which provides access to loan capital and professional assistance for Minority Business Enterprise (MBE)-certified construction contracting companies.

The program provided up-front funding for more sizable contracts, enabling Home Group Development to grow. The ECDI team also provides Voner with mentorship and assistance as he builds expertise in areas such as reviewing contracts and connecting with new opportunities. The support enables him to spend more time onsite, working with his team.

“I could sit at the office in front of a desk all day, but I like to get out – see the buildings, see the paint, mess with the guys. I love being there with the team,” says Voner, who fills his team with members of the Cincinnati community who face barriers to employment as a result of their past or current life circumstances. “We create a lot of opportunity for guys who people gave up on. It’s a blessing just to give these jobs to the people in the community.”

With four projects set for 2021 and even more in the pipeline, ECDI is proud to support the work Home Group Development is doing in Cincinnati’s revitalization efforts.





WOMAN
owned business

BLACK
owned business



STYLISH LÉNESE BOUTIQUE

Shawnte Barker | Cincinnati

When Shawnte Barker asked for a sewing machine for her eighth birthday, her mom said “no” to such an expensive gift. She had no idea that young Shawnte would become a fashion designer, move to New York City, and build a career working for well-known retail brands.

Barker worked in the industry for 15 years, but always dreamed of opening her own boutique. “I wanted to create my own environment where I could connect with customers and the community.”

She launched Stylish LÉNese Boutique online in 2018, built a following, and made plans to open a store in Cincinnati’s Madisonville area in 2019. Wanting to contribute to her community, Barker got involved in area revitalization through the Madisonville Business Chamber, where she connected with Ella Frye, Director of the ECDI Women’s Business Center.

Then the pandemic hit, making 2020 a challenging year for the fledgling business. Barker had to be creative and flexible – and says she is proud to have stayed open. Frye provided essential assistance with grants and other programs. “Sometimes we let our creative side overshadow the business side of it,” Barker explains. She underscores the importance of having a partner or a resource like the WBC that can help you learn and grow in those areas.

(And Barker’s proud mom now admits she should have splurged on that sewing machine.)



ASIAN
owned business



SATORI RAMEN BAR

Seigo Nishimura | Columbus

Growing up in Tokyo, Japan, Seigo Nishimura had a love for ramen and the unique flavors of his hometown. A graduate of the Tokyo Sushi Academy and an entrepreneur at heart, he founded Satori Ramen Bar at North Market Downtown.

Nishimura’s wife and business partner, Casey Cooper-Fenske, explains, “Seigo’s entrepreneurial mindset, combined with his love of ramen, is what this business is based on.” In addition to high-quality food, the business places significance on building community. Seigo provides mentorship to help his dedicated team of employees achieve their dreams – even beyond the restaurant.

In Satori Ramen Bar’s first few months, Nishimura saw a lot of late nights and long hours, making ramen in his small kitchen. Lisa Gutierrez, owner of Dos Hermanos restaurant, offered Nishimura the opportunity to share her space at ECDI’s Food Fort 2.0, where the full-size kitchen and facilities could help the chef keep up with demand and grow his staff.

“The community at ECDI has been great,” says Cooper-Fenske. “Joining Food Fort has led us to other small businesses and we get a lot of insight from Lisa. Mentorship trickles down through the whole community.” Nishimura strives to pay it forward by helping other entrepreneurs who are getting their start, just as Gutierrez did for him, and others at ECDI did for her.



BOLDER & CO.

Mark Bloemhard | Urbana

Mark Bloemhard has never forgotten how difficult it was to make ends meet in the beginning days of Bolder & Co. As he built the start-up agency's book of business, his financial leverage grew at an unsustainable rate. He had to make personal sacrifices to keep the agency afloat, even selling his family's Chevy Tahoe and biking to sales meetings with potential clients.

When an opportunity to take on new business from a large client – one that could solidify the company's future – arose, the agency was too financially leveraged to complete the contract.

Bloemhard attended a meetup for minority businessowners, and one of the presenters was from ECDI. Bloemhard later introduced himself, asked questions, and learned how we could restructure his business debt and provide the responsible lending capital he'd need to take on that contract. It was exactly the helping hand Bolder & Co. needed.

"ECDI's support made all the difference. Without ECDI stepping in and helping out, the story of Bolder and Co. would've been very different," says Bloemhard. Now in a stronger financial position, Bloemhard and his staff focus on helping other businesses, both small and large.

Today, he runs sister agencies: Bolder & Co. Creative Studios, which provides full-service integrated marketing support, and Hustle and Grit Agency, which helps other entrepreneurs get their businesses started with affordable programs for startups and small businesses.



CHRISFIT

Chris Laffartha | Toledo

Chris Laffartha, owner of ChrisFit Cross Training, can summarize business, life and exercise in three words: Grit, Grind, and Gain.

Grit is perseverance. Gym members exhibit grit by committing to show up for the workout. In Laffartha's life, grit was committing to pivot from an unsatisfying career path to pursue a business he felt passionate about. He started by applying for business funding and working with ECDI's Jim Matzinger to refine his plan, while taking steps to be loan ready.

Grind is the hard work necessary to succeed in the gym. In Laffartha's life, the grind was actually building the gym. The business plan he had worked out with Matzinger included doing his own renovations to keep startup costs low. In only a month, Laffartha and a crew of supportive friends and clients transformed a former sporting goods store into ChrisFit gym.

Gain is the payoff. Exercising at the gym leads to a healthier life. For Laffartha, owning his own business and sharing a sense of community and accomplishment with his clients is his reward.

Laffartha installed a set of mirrors on the gym wall to help motivate clients. "Look up, keep your chin up, and keep moving. That's how you're going to be successful," says Laffartha – another strategy that applies to workouts and to life. "Seeing my clients succeed is my motivation. They inspire me just as much as I inspire them."



CANTON MUSEUM OF ART

Kristina Belliveau | Canton

Since their founding in 1935, The Canton Museum of Art has been an inclusive place for people throughout their lives. Many of the staff today were shaped by art camps or field trips they experienced as children, and are now happy to inspire the next generation. That close relationship with the community through art education is what sustained the museum during 2020's pandemic shutdowns.

The museum team had long aspired to develop digital offerings but, with a full-time staff of only nine, it was hard to prioritize the project. With the museum on lockdown, virtual programming moved to the top of the priority list.

To help with these efforts, Kristina Belliveau, the museum's finance director, applied for the Canton CARES grant, which was administered by ECDI through a partnership with the City of Canton. "Working with ECDI was a dream come true," says Belliveau, who appreciated our team's commitment and responsiveness. "I wish I could work with [this team] on every grant."

Museum staff used the funds to upgrade their digital equipment and cover payroll – and soon had a wide range of digital content to share. Through offerings including Facebook Live art receptions, a YouTube series for kids, curated virtual museum tours, and more, they extended their reach from their physical locality in Canton, Ohio, to a worldwide audience, creating a pandemic silver lining for the staff and for the museum's newly expanded community.



ECDI LIFETIME IMPACT

2004 – 2020



\$76.9 Million

Funds Disbursed



3,392

Loans Disbursed



10,184.5

Jobs Created or Retained



21,184

Individuals Assisted

ECDI Board of Directors

Moniqua Spencer
U.S. Bank Corp.

John Hrusovsky II
JJH Consulting

Trudy Bartley
The Ohio State University

Inna Kinney
ECDI

Paul Bloomfield
Kohr Royer Griffith, Inc.

Pete Mattingly
JPMorgan Chase & Co.

Jeffrey Buller
Charter Communications, Inc.

Lonnie Miles
Miles McClellan Construction

Darren Cherry
FocusCFO

Stefanie Steward-Young
Fifth Third Bank

Margaret Ference
Huntington National Bank

Alicia Townsend
U.S. Bank Corp

Steven Fireman
ECDI

Retta Tegegne
Bezalel Construction

Nick Henderson
InfinixBio

Adam Wezey
United Midwest Savings Bank

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⑦ Portsmouth

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