

# RICHLAND COUNTY COUNCIL



## OFFICE OF SMALL BUSINESS OPPORTUNITY AD HOC COMMITTEE

Bill Malinowski District 1	Joyce Dickerson District 2	Damon Jeter District 3	Kelvin Washington District 10	Noman Jackson District 11
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June 22, 2014  
4:30PM  
4<sup>th</sup> floor Conference Room

1. Call to Order
2. Background
3. **Action** - Purpose
4. **Action** - Mission
5. **Action** - Service Coverage Area
6. **Action** - Department Names
7. Model
8. Other Items
9. Adjourn

### **3. Proposed Purpose**

“The Office of Small Business Opportunity supports the successful development and growth of for-profit small businesses using a combination of development programs, organizational training and strategies for advancement. Participants will have access to a number of internal and external networks that can provide additional support, development tools and contracting opportunities to current and aspiring business owners desiring to start, expand and succeed in business.”

Discussion Point:

Staff recommends developing a purpose that represents the key elements of the department’s operations to inform the public, stakeholders and staff of the vision for the future of the office.

*Action Item: Does the Committee recommend adopting this statement as the office’s purpose?*

### **4. Proposed Mission Statement**

“The Office of Small Business Opportunity is an inclusive program committed to promoting Richland County small businesses in growing, building capacity and providing access to resources by offering opportunities for meaningful participation in projects and contracts through a diverse and supportive business environment.”

Discussion Point:

Staff recommends defining the Mission for the office which provides the framework and guides the actions of the department, spells out its overall goal and guides decision-making.

*Action Item: Does the Committee recommend approving or revising and adopting the proposed Mission for the office?*

### **5. Service Coverage Area**

1. Those located in Richland County?
2. Those located in the Midlands area?
3. Those located in the state of SC?
4. Open access, available to all small businesses without regard to location?

Discussion Point: Staff recommends determining which area the OSBO should offer services to its small business participants.

*Action Item: Which jurisdiction or area does the Committee recommend the department offer its services to clientele?*

## **6. Proposed Department Names:**

1. Richland County Office of Small Business Opportunity
2. Richland County Small Business Resources Center
3. Richland County Small Business Empowerment Center
4. Council-Proposed Name

Discussion Point: Staff recommends selecting the official name of the office which will be added to the website, literature and other formal documents.

*Action Item: Which name does the Committee recommend Council approve?*

## **7. Proposed Model**

Discussion Point: The proposed model is recommended based on three of the most significant barriers to small business development, offers the greatest short-term return on investment and produces capacity building opportunities for small businesses.

Staff recommends the Committee consider the following three primary components as part of the department's model:

1. Bonding and Insurance Program: Is based on services performed and provides a guarantee of payment for issues or problems that arise, and that a firm will satisfactorily perform the work outlined in the contract. Three options to consider within this choice include:
  - a. County-provided bonding program
  - b. County partnership with a bonding company for its bonding program
  - c. Self-/contractor-provided bonding
2. Mentor Protégé Program: Designed to enable successful firms to provide various forms of business development assistance to program participants. The goal of the program is to enhance the capability of participants to be competitive, achieve entrepreneurial success and contribute to the strength and vigor of the local economy.

3. Access to Financial Capital Program: The availability of capital is crucial for small business startup, survival and growth and is a major constraint limiting the growth, expansion and wealth creation of small firms -- especially women- and minority-owned businesses. Options to consider include:
  - a. The County partnering with banks that provide loans to SB owners
  - b. Offering referrals and access to resources to provide assistance to SB owners
  - c. Providing unconventional financing sources for firms considered high risk

*Additional Information: Would the Committee like to receive more extensive background information provided on one, two or all three components of the proposed model as outlined above based on other similar program structures prior to the next Committee meeting?*