

Small Business News

September, 2021



Momentum Financial Academy Concludes

The second cohort of Momentum 360, Momentum Financial Academy, recently concluded in July.

The graduating class is made up of eleven diverse Durham small business owners. Some have been serving the Durham area for over 15 years, while others are very new businesses that started less than a year ago. Five of these businesses are part of the food and hospitality industry. There are two businesses in arts and entertainment, two salons, one mobile detailing company, and one consulting company.

Planning for the next Momentum cohort is already underway, and it will likely take place in the early fall of this year.



Visit our Momentum 360 webpage to read more about the graduates and what they learned. You can also check there for updates about future cohorts!

National Small Business Week Virtual Summit

National Small Business Week is coming up in September, and the U.S. Small Business Administration (SBA) is hosting a virtual summit from the 13th-15th in celebration. This free online event will allow you to meet other business owners, learn new business strategies, and get advice from industry experts!

National Small Business Week Virtual Summit

Celebrating resilience and renewal

September 13-15, 2021



Paycheck Protection Program (PPP) Loan Forgiveness

On August 4, 2021, the SBA opened applications for Paycheck Protection Program loan forgiveness. The portal is open to borrowers with a PPP loan of \$150,000 or less, whose lenders have opted into the forgiveness process. If you aren't sure whether your lender has opted in, you can find out online. If you qualify for loan forgiveness, don't hesitate to apply through the SBA's portal today!



U.S. Small Business
Administration



Neighborhood Revitalization: Bookman Commercial Holding, LLC

In January of 2021, Durham City Council approved a grant for \$140,000 to Bookman Commercial Holdings, LLC to demolish an underused building at 2520 Fayetteville Street and replace it with a Checker's Franchise. The construction is complete, and a "soft opening" took place on August 10, 2021. The Checker's restaurant occupies 954 square feet of retail space and will offer to walk up, drive up, and outdoor seating. The Checkers restaurant has completed its initial recruiting effort for its staff. Three (3) full-time managers and approximately 40 part-time staff positions have been filled. These staff positions will be paid a "living wage" of at least \$15.00 an hour. The new Checker's restaurant will feature the first public Electronic Vehicle (EV) charging station along the Fayetteville Corridor. The Checker's neighborhood revitalization project will encourage business development in the area. It will also increase traffic in the area, including pedestrian foot traffic in this neighborhood.

Local Non-Profit Mentors the Next Generation of Entrepreneurs

In response to the challenges presented by the pandemic, this year's Durham YouthWorks team worked with numerous partners to reimagine the program. The new YouthWorks was a virtual, paid four-week career pathway program in partnership with Durham Tech and with local professionals.

The virtual program paid Durham's young adults (ages 16-24) to learn career-readiness skills and to explore careers with Durham Tech's Human Resource Development instructors for the first two weeks and then to transition into one of the career pathway sectors for a deeper dive in a field which interests them for weeks 3 and 4. One of the available fields was entrepreneurship, and the Helius Foundation partnered with YouthWorks for the career pathway.

The Helius Team said of the experience:

"This summer, Helius had the privilege of working with the Durham YouthWorks program, funded in large part by the City of Durham. We taught entrepreneurship to three cohorts with ages ranging from 16-24. The cohorts learned everything from strategic planning, to marketing, and finance. These young adults were taught the same concepts we teach our student entrepreneurs in our LaunchDURHAM program, skills they can use to help them develop a business plan for their company. We had four of our graduates from the LaunchDURHAM program share their journey, the challenges, and the advantages of having their own business. It was important for us that the participants could hear real experiences from real entrepreneurs.

All three cohorts were randomly put into groups, and together they created their ideal business. They developed their business plan and presented a pitch to 5 judges at the end of the program. At the end of each session, each participant submitted a reflection of what they learned or enjoyed that day. We were pleased to see that the participants were engaged in what they were learning and becoming inspired to start a business of their own!

We are grateful for the opportunity to have taught our youth about entrepreneurship since they are the

generation that will continue to grow small businesses in our community. Helius looks forward to being a part of the program again next summer!"

