

Strengthening Household and Small Business Financial Management as Strategies in Community Economic Development



PAUL WOODRUFF
EXECUTIVE DIRECTOR, PROSPERITY
CONNECTION

LYNETTE WATSON
BUSINESS DEVELOPMENT SPECIALIST, MO SMALL
BUSINESS DEVELOPMENT CENTERS



Prosperity Connection



- Prosperity Connection exists to help individuals and families earn economic independence through financial education, community services and low-cost banking options in an effort to improve their standard of living and better their lifestyle.
- Since 2010, we've reached more than 35,000 people with our programming
- Service area includes St. Louis City and North St. Louis County
 - Work inside of nonprofit agencies to assist with their financial education programming, as well as operate 3 Excel Centers throughout the region

Prosperity Connection

Financial Capability Strategies



- We focus on:
 - Financial coaching
 - Credit improvement
 - Integrating multiple services at one location and/or through aligned partners
 - Connections to financial services
- We assess success through:
 - Metrics on credit, debt, savings, assets, personal financial confidence, and more
 - Changes in behavior that lead to increased financial capability

Missouri Small Business Development Centers Saint Louis Region



- The Missouri Small Business & Technology Development Centers (MO SBTDC) help businesses in every stage. From concept to startup, growth to renewal, mature to succession.
- In 2016, we assisted our clients with the following:
 - The creation of over 300 new jobs
 - Obtaining over \$30,000,000 in loans and equity
 - Training and/or business counseling to over 500 entrepreneurs
- Service area includes the St. Louis MSA and Jefferson County:
 - We have strategic partnerships and office locations with those focused on workforce development (SLATE), economic development (SLDC), and both tech and traditional small business incubation (TRES and St. Louis Venture Works)

Mo SBTDC-St. Louis Region

Economic and Business Development Strategies



- How we assist:
 - One on one small business counseling
 - Training and education covering a myriad of topics (business and strategic planning, marketing, human resources, etc.)
 - Providing access to capital utilizing vast network of lending resources.
 - Specialized services including international trade, government procurement/minority certification, franchising, and succession planning.
- We assess success through:
 - An increase in the following metrics: job creation, sales, business starts, capital received and invested in the business

Old North Excel Center



North City Business Development Center



- The North City Business Development Center is a new, collaborative initiative that represents a concerted investment effort to bring together partners underneath a Financial Capability umbrella.
- The Center will offer:
 - Financial education and planning, small business training and counseling, mentorship opportunities, access to capital & low-cost banking options. The center intends to serve small business owners, the local community (individuals and families) and non-profit partners.



Collective Impact in St. Louis' Northside



- Integrating services offered by the Old North Excel Center and North City Business Development Center will be a driver in economic development for residents and entrepreneurs
 - Referrals, cross-promotion of classes, joint events, and data sharing on client outcomes
- Cooperative fundraising vs. competition over similar resources
- Connections to mainstream financial products and services through individual capacity building and positive financial behavior modeling
- Access to additional resources and opportunities for small business owners
- Highlighting client and community success through multiple organizations